

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

KEPOS FUNDS ICAV

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

PROSPECTUS

Dated 9 March 2021

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD TAKE ADVICE FROM A STOCK BROKER OR AN APPROPRIATELY QUALIFIED FINANCIAL ADVISOR.

Authorisation

Kepos Funds ICAV (the "ICAV") was registered as an umbrella collective asset-management vehicle pursuant to the ICAV Act on 9 April 2019. The ICAV is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in Transferable Securities pursuant to the UCITS Regulations. This authorisation however, 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. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The ICAV is structured as an open-ended umbrella fund with segregated liability between sub funds. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the Central Bank Regulations), the ICAV will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policy applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Responsibility

The Directors (whose names appear under the heading "Management of the ICAV – Directors of the ICAV" below), accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

General

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant key investor information document ("**KIID**") and the relevant Fund's most recent annual and/or semi-annual reports.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Regulations. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and in the event that a KIID may not be available.

Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("**SRRI**") in accordance with the methodology prescribed in the ESMA's Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on his investment.

Neither the ICAV, the Manager or the Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

Selling Restrictions

Distribution of this Prospectus is not authorised unless accompanied by a copy of the Supplement for the relevant Fund (provided that you will only receive one copy of the Prospectus irrespective of the number of Supplements you may receive). This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The ICAV will not be registered under the United States Investment Company Act of 1940 as amended.

The Instrument of Incorporation gives powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to (a) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (b) any person who does not clear such money laundering checks as the Directors may determine; or (c) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (d) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding. Where Irish Residents acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Revenue Commissioners.

This Prospectus and any Supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as the English language document. To the extent that there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities to which you might be (or become) subject under the laws of the countries of your incorporation, citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of Shares.

The value of and income from Shares in the ICAV may go up or down and you may not get back the amount you have invested in the ICAV. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. See the section of this Prospectus headed "Risk Factors" and the section of the relevant Supplement headed "Other Information - Risk Factors" for a discussion of certain risks that should be considered by you.

You should note that dividends may be declared out of the capital of the ICAV. Therefore, there is a greater likelihood that capital will be eroded as distribution will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns would also be diminished. 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. Distributions made during the life of the Fund must be understood as a type of capital reimbursement.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Marketing Rules

Any information given, or representations made, by any dealer, salesperson or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the ICAV forming part of this Prospectus must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or Supplement or as to the issue of any reports and accounts of the ICAV.

Repurchase Charge

A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Fund may be charged by the ICAV as described in the section entitled "Repurchase of Shares". The amount of Repurchase Charge (if any) will be set out in the Supplement for the relevant Fund. Accordingly the difference at any one time between the sale and repurchase price of shares in the Fund means that the investment should be viewed as medium to long term.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value as described in "**Calculation of Net Asset Value/Valuation of Assets**". 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 in this regard issued by the Irish Funds Industry Association. These guidelines apply a materiality threshold to the level of the pricing error for the purposes of determining whether compensation should be considered, and the guidelines also set out guidance on circumstances where a pricing error does not merit compensation. In this context, the materiality threshold currently applied by the ICAV is 0.5% of Net Asset Value, 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 relevant Fund's Net Asset Value is below the 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 materiality threshold. Conversely, in the case of errors above the materiality threshold, where there is fault on the part of the ICAV or its service providers (the contractual liability of each of the service providers is described in "General Information – Material Contracts"), compensation will generally be payable, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary. The Central Bank has not set any requirements in this regard and 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.

Definitions

Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

DIRECTORY

DIRECTORS

SIMON RAYKHER
NOEL FLYNN
FERGUS MCKEON
TOM COGHLAN

REGISTERED OFFICE

32 MOLESWORTH STREET
DUBLIN 2
IRELAND

ADMINISTRATOR

HEDGESERV LIMITED
75 ST. STEPHEN'S GREEN
DUBLIN 2
IRELAND

INVESTMENT MANAGER

KEPOS CAPITAL LP
11 TIMES SQUARE
35TH FLOOR
NEW YORK
NY 10036
USA

AUDITORS

PWC IRELAND
SPENCER DOCK
NORTH WALL QUAY
NORTH WALL
DUBLIN 1
IRELAND

MANAGER

FUNDROCK MANAGEMENT COMPANY S.A.
33, RUE DE GASPERICH
L-5826 HESPERANGE
GRAND DUCHY OF LUXEMBOURG

DEPOSITARY

BANK OF AMERICA CUSTODIAL SERVICES
(IRELAND) LIMITED
7TH FLOOR, 2 PARK PLACE
HATCH STREET
DUBLIN 2

IRISH LEGAL ADVISERS TO THE ICAV

MAPLES AND CALDER
75 ST. STEPHEN'S GREEN
DUBLIN 2
IRELAND

SECRETARY

MFD SECRETARIES LIMITED
32 MOLESWORTH STREET
DUBLIN 2
IRELAND

GLOBAL DISTRIBUTOR

KEPOS CAPITAL LP
11 TIMES SQUARE
35TH FLOOR
NEW YORK
NY 10036
USA

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DEFINITIONS

In this Prospectus, including each Supplement, unless the context requires otherwise, the following expressions bear the following meanings:

Accounting Period	means a period ending on 31 December of each year;
Administration Agreement	means the administration agreement dated 2 July 2019 between the Manager, the ICAV and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	means HedgeServ Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the ICAV;
AIF	AIF means an alternative investment fund as defined in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended from time to time (" AIFMD ");
Anti-Dilution Levy	means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of Fund Assets in the event of receipt for processing of large subscription or repurchase requests (as determined at the discretion of the Directors) including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund;
Application Form	means the application form for Shares;
Approved Counterparty	means any entity selected by the Investment Manager and approved by the Manager, provided always that the relevant entity is, in relation to OTC FDI, one falling within a category permitted by the Central Bank Regulations;
Base Currency	means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;
Benchmark Regulations	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
Business Day	means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;
Central Bank	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
Central Bank Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in

	Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
CIS	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the UCITS Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;
Class(-es)	means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement;
Connected Person	means the persons defined as such in the section headed " Conflicts of Interest ";
CRS	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
Data Protection Legislation	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
Dealing Day	means, in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine in exceptional circumstances and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;
Dealing Deadline	means, in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the ICAV in order for the subscription, repurchase or exchange of Shares of the relevant Fund;
Depository	means Bank of America Custodial Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the Depository of the ICAV;
Depository Agreement	means the Depository agreement dated 2 July 2019 between the ICAV and the Depository as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Directors	means the directors of the ICAV, each a Director ;

Distribution Agreement	means a distribution agreement appointing the Distributor as distributor of Shares of a particular Fund, between the Global Distributor and the Distributor as amended, supplemented or otherwise modified from time to time;
Distributor	means any entity appointed by the Manager duly appointed in accordance with the requirements of the Central Bank as the distributor of Shares of a particular Fund as shall be specified in the relevant Supplement;
EEA Member States	means the member states of the European Economic Area, the current members being the EU Member States, Iceland, Liechtenstein and Norway;
Eligible Counterparty	<p>means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:</p> <ul style="list-style-type: none"> (i) Relevant Institution; (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or (iii) 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;
EMIR	means the European Market Infrastructure Regulation;
ESMA	means the European Securities and Markets Authority;
EU Member States	means the member states of the European Union;
Euro or €	means the lawful currency of the European Economic Monetary Union Member States;
Exchange Charge	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;
Exempt Irish Shareholder	<p>means:</p> <ul style="list-style-type: none"> (a) a qualifying management company within the meaning of section 739B(1) TCA; (b) an investment undertaking within the meaning of section 739B(1) TCA; (c) an investment limited partnership within the meaning of section 739J TCA; (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

- (e) a company carrying on life business within the meaning of section 706 TCA;
- (f) a special investment scheme within the meaning of section 737 TCA;
- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;
- (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and, where necessary, the ICAV is in possession of a Relevant Declaration in respect of that Shareholder;

Euroclear

means Euroclear Bank S.A./N.V.;

FATCA

means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FCA means the Financial Conduct Authority of the United Kingdom and/or any successor regulatory body thereto;

FDI means a financial derivative instrument (including an OTC FDI);

Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged and Funds means all or some of the Funds as the context requires or any other portfolios as may be established by the ICAV from time to time with the prior approval of the Central Bank;

Euronext Dublin means the Irish Stock Exchange plc or any successor thereto;

Fund Assets means the Transferable Securities, Money Market Instruments, units/shares in other CIS, Derivative Contracts, deposits and/or such other assets which may be held by a Fund in accordance with the UCITS Regulations, as shall be described in the relevant Supplement;

Global Distribution Agreement means a global distribution agreement appointing the Global Distributor as global distributor of Shares of the ICAV, between the Manager, the ICAV and the Global Distributor as amended, supplemented or otherwise modified from time to time;

Global Distributor means Kepos Capital LP or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the ICAV;

Hedged Classes means Share Classes identified as currency hedged Classes as described in the relevant Supplement.;

ICAV means Kepos Funds ICAV;

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

Instrument of Incorporation means the instrument of incorporation of the ICAV as amended

	from time to time in accordance with the ICAV Act and the Central Bank Regulations;
Initial Issue Price	means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
Initial Offer Period	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
Investment Adviser	means such investment adviser as may be appointed by the Manager and/or any Investment Manager and set out in the Supplement for the relevant Fund;
Investment Management Agreement	means the investment management agreement between the ICAV, the Manager and the Investment Manager dated 2 July 2019, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Investment Manager	means Kepos Capital LP;
Investor Money Regulations	means 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;
Irish Resident	means any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder;
IRS	means the US Internal Revenue Service;
Manager	means FundRock Management Company S.A. or any successor thereto duly appointed with the prior approval of the Central Bank as the manager of the ICAV;
Management Agreement	means a management agreement dated 2 July 2019 between the Manager and the ICAV as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Markets	mean the stock exchanges and regulated markets set out in Appendix I;
Minimum Additional Investment Amount	means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;
Minimum Fund Size	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;
Minimum Initial Investment Amount	means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the

	Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;
Minimum Repurchase Amount	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the ICAV and as such is specified in the Supplement for the relevant Fund;
Minimum Shareholding	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be greater at all times than the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;
Moody's	means Moody's Investors Service or any successor thereto;
Money Market Instruments	means instruments normally dealt in on the money markets which are liquid and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets);
Month	means a calendar month;
Net Asset Value	means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the " Calculation of Net Asset Value/Valuation of Assets " section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share;
Non-Voting Shares	means a particular Class of Shares that do not carry the right to notice of or to attend or vote at general meetings of the ICAV of the relevant Fund;
OECD	means the Organisation for Economic Co-operation and Development;
OECD Member States	means the member states of the Organisation for Economic Co-operation and Development;
Option(s)	means the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price;
OTC FDI	means an FDI which is dealt in an "over-the-counter" market;
Paying Agent	means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the ICAV in certain jurisdictions;

Preliminary Charge		means the charge (if any) of up to 5% of the Initial Issue Price or the Net Asset Value per Share, as appropriate, payable on subscription for Shares as described under " Subscriptions for Shares " and specified in the relevant Supplement;
Recognised System	Clearing	means Deutsche Bank AG, Depositary and Clearing System, Central Moneymarkets Office; Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear; Japan Securities Depository Centre (JASDEC); Monte Titoli SPA; Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; National Securities Clearing System, Sicovam SA, SIS Sega Inter-settle AG; The Canadian Depositary for Securities Ltd; VPC AB (Sweden) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the TCA, by the Revenue Commissioners as a recognised clearing system;
Recognised Market		means any stock exchange or market which is regulated, operates regularly, is recognised and open to the public.
Recognised Rating Agency		means Standard & Poor's Ratings Group (" S&P "), Moody's Investors Services (" Moody's ") or any equivalent rating agency;;
Relevant Declaration		means the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA;
Relevant Institution		means any credit institution authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Repurchase Charge		means the charge, if any, to be paid out of the Repurchase Price (including any Contingent Deferred Sales Charge) which Shares may be subject to, as described under " Repurchase of Shares " and specified in the relevant Supplement;
Repurchase Price		means the price at which Shares are repurchased, as described under " Repurchase of Shares " and as may be specified in the relevant Supplement;
Repurchase Proceeds		means the Repurchase Price less any Repurchase Charge and any charges, costs, expenses or taxes, as described under " Repurchase of Shares ";
Revenue Commissioners		means the Irish Revenue Commissioners;
Settlement Date		means, 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 or within such reasonable time period as the Directors may determine. In the case of repurchases this date will be no more than ten Banking Days after the relevant Dealing Deadline, or if later, upon receipt of all anti-money laundering documentation;

SFT Regulations	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Shares	means the participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund, such Shares may be Voting Shares or Non-Voting Shares;
Shareholders	means holders of Shares, and each a Shareholder;
Standard & Poor's or S&P	means Standard & Poor's Corporation or any successor thereto;
State	means the Republic of Ireland;
Subscriptions/Redemptions Account	means the account in the name of the ICAV through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form.
Supplement	means any supplement to the Prospectus issued on behalf of the ICAV in relation to a Fund from time to time;
TCA	means the Irish Taxes Consolidation Act 1997, as amended;
Transferable Securities	<p>means:</p> <ul style="list-style-type: none"> (a) shares in companies and other securities equivalent to shares in companies; (b) bonds and other forms of securitised debt; and (c) other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, other than the techniques and instruments referred to in Regulation 48A of the UCITS Regulations; <p>which also fulfil the criteria as set out in the Central Bank Regulations as amended from time to time, and as may be further defined in the relevant Supplement;</p>
UCITS	<p>means an undertaking for collective investment in transferable securities which is authorised under the UCITS Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC, as amended, supplemented, consolidated or otherwise modified from time to time:</p> <ul style="list-style-type: none"> (a) the sole object of which is the collective investment in Transferable Securities and/or in other financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and (b) the shares of which are, at the request of holders,

repurchased or redeemed, directly or indirectly, out of that undertaking's assets;

UCITS Directive	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended by Directive 2014/91/EU (and any amendment thereto for the time being in force);
UCITS Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (and any amendment thereto for the time being in force) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;
United Kingdom and UK	means the United Kingdom of Great Britain and Northern Ireland;
United States and U.S.	means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
U.S. Dollars, Dollars and \$	means the lawful currency of the United States;
U.S. Person	means (a) a natural person who is a resident of the United States; (b) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (c) an estate or trust, the income of which is subject to United States income tax regardless of the source; (d) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (e) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (f) any other "U.S. Person" as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended;
Valuation Point	means the time on any Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share in respect of a Dealing Day are calculated as is specified in the Supplement for the relevant Fund; and
Voting Shares	means the Shares of a particular Class that carry the right to vote at general meetings of the ICAV and the relevant Fund.

THE FUNDS

Funds

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. Each Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective.

Classes of Shares

The Directors in consultation with the Manager may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be commonly invested in accordance with such Fund's investment objective but may differ with regard to their base currency, fee structure, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors in consultation with the Manager will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

The ICAV reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The ICAV also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Investment Objective and Policies

The investment objective and policy for each Fund will be formulated by the ICAV in consultation with the Manager and Investment Manager at the time of the creation of that Fund. Details of the investment objective and policy for each Fund of the ICAV appear in the Supplement for the relevant Fund.

The ICAV, in consultation with the Manager and the Investment Manager, shall not make any change to the investment objective, or any material change to the investment policy of a Fund unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting (or such other majority as is specified in the Instrument of Incorporation, approve the relevant change/changes) or with the prior written approval of all Shareholders of the relevant Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or a material change to the policy of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable Shareholders to repurchase their shares prior to the implementation of such change.

Investment Restrictions

The investment restrictions applying to each Fund under the UCITS Regulations are set out in Appendix III. These are, however, subject to any qualifications and exemptions contained in the UCITS Regulations and in the Central Bank Regulations. Any additional investment restrictions for a specific Fund will be formulated by the Directors at the time of the creation of such Fund.

Cross-Investment

Investors should note that, subject to the Central Bank Rules 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 or the Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Preliminary Charge, Repurchase Charge or Exchange Charge 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.

If a Fund invests a substantial proportion of its Net Asset Value in CIS and/or other Funds of the ICAV the maximum level of the investment management fees that may be charged to the Fund by the other CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangement were not in effect

Financial Derivative Instruments

A Fund may invest in FDI for investment, hedging and/or efficient portfolio management purposes, further details of which shall be set out in the Supplement for the relevant Fund. The Manager employs a risk management process ("**RMP**") on behalf of the ICAV which enables it to accurately measure, monitor and manage the various risks associated with FDI. The ICAV or any Fund will not employ any instruments that are not included in the existing RMP which has been prepared and submitted to the Central Bank in accordance with the requirements of the Central Bank. Prior to investing in FDI which are not included in the RMP, a revised RMP which details how the ICAV and each Fund accurately measures, monitors and manages the various risk associated with FDIs, will be prepared and submitted to the Central Bank in accordance with the requirements of the Central Bank. The ICAV will, on request, provide supplementary 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 investments.

A Fund, subject to its investment policies of the relevant Supplement and the requirements of the Central Bank may invest in any of the following FDI:-

(a) Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle a Fund's position with cash. They carry a high degree of risk. The "gearing" or "often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of a Fund's investment, and this can work against, as well as for, the relevant Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements. Futures trading may be highly leveraged due to the low margin deposits normally required in futures trading, there may be an extremely high degree of leverage. As a result, a relatively small price movement in a contract may result in immediate and substantial losses to the trader. For example, if at the time of purchase 10% of the price of a contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any purchase or sale of a futures contract or forward contract may result in losses in excess of the amount invested in margin deposits or good faith deposits, as the case may be.

(b) Options

There are many different types of options with different characteristics subject to different conditions:

(i) Buying Options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against the relevant Fund, the relevant Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if a Fund buys a call option on a futures contract and a Fund later exercises the option, a

Fund will acquire the future. This will expose the relevant Fund to the risks described under "futures" and "contingent liability transactions".

(ii) Writing Options

If the relevant Fund writes an option, the risk involved is considerably greater than buying options. The relevant Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the relevant Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the relevant Fund, however far the market price has moved away from the exercise price. All options shall be covered, i.e. the relevant Fund shall already own the underlying asset, which reduces the risk. The Supplement for the relevant Fund shall provide restrictions on the relevant Fund's ability to write options, which is also subject to the Central Bank's limit on leverage.

Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the relevant Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the relevant Fund fails to do so as required, the relevant Fund's position may be closed or liquidated in the same way as a futures position.

(c) Forwards

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Investment Manager because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the relevant Fund. Market illiquidity or disruption could result in major losses to the relevant Fund. In addition, managed accounts or investment funds in which the relevant Fund has an interest may be exposed to credit risks with regard to counterparties with whom the Investment Manager trade as well as risks relating to settlement default. Such risks could result in substantial losses to the relevant Fund.

(d) Swap Agreements

A Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured 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 relevant Fund's exposure to strategies, equity securities, long term or short term interest rates, foreign currency values, corporate borrowing rates, corporate or government bonds or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall exposure of a Fund to the relevant underlying asset or index. The most significant factor in the performance of swap agreements is the change in the individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by a Fund, that Fund must be prepared to make such payments when due. Further details in relation to the investment by a Fund in swaps will be further detailed in the Supplement for the relevant Fund.

(e) Credit Derivatives

Credit risk refers to the risk that a counterparty (referred to as the "reference entity") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. The parties which bear credit risk of a reference entity may seek to pass on this

risk through a "credit derivative transaction" with other companies. A credit derivative is a financial instrument which derives its value from an underlying or variable. In the case of a credit derivative transaction the credit risk of the reference entity defaulting is the relevant variable. Many financial institutions or banks will regularly quote prices for entering into or selling a credit derivative transaction. For a financial institution or bank credit derivatives transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual default by the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "credit protection buyer" and the party which sells the credit protection is referred to as the "credit protection seller".

The credit protection buyer and credit protection seller will agree between them the types of event which may constitute a "credit event" in relation to the relevant reference entity. Typical credit events include (a) the insolvency of the reference entity (b) its failure to pay a specified amount (c) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition (d) a repudiation or moratorium where the reference entity announces that it will no longer make certain payments or agrees with its lenders a delay or deferral in making payments or (e) a requirement that the reference entity accelerate payment of its obligation. To a large extent the credit events are determined by reference to specified obligations of the reference entity or obligations guaranteed by the reference entity, as selected by the credit protection buyer. These are referred to as "reference obligations".

If a specified credit event occurs in respect of the relevant reference entity, or in respect of a reference obligation, the credit protection seller may be obliged to purchase the reference obligation at par (typically 100 per cent. of its face amount) from the credit protection buyer. The credit protection seller can then sell the obligation in the market at the market price which is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of sale are called "recoveries". The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "physically settled credit derivative transaction".

Often credit derivative transactions are drafted such that there is no physical delivery of the relevant obligation against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for the reference obligation from other credit derivatives market participants. Following market practice, a credit protection buyer is likely to select a reference obligation with the lowest market value. Consequently the recovery value will be less than would otherwise be the case. The credit protection seller must then make a payment (sometimes referred to as a loss amount) to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "cash settled credit derivative transaction". If no specified credit event occurs, the credit protection seller receives periodic payments from the credit protection buyer for the credit protection it provides but does not have to make any payments to the credit protection buyer. These are referred to as credit premiums. Typically the credit protection buyer acts as calculation agent and makes all determinations in relation to the credit derivative transaction.

(f) Credit linked securities

Credit linked securities are structured so that amounts payable under the securities are determined in whole or in part by reference to a credit derivative transaction. Credit linked securities may relate to a credit derivative transaction on a single reference entity or on a portfolio of reference entities. Many credit linked securities are issued by companies resident in an offshore jurisdiction (also known as special purpose vehicles). These issuers typically use the issue proceeds of the securities to purchase other securities issued by a third party issuer (referred to as "collateral"). At the same time the issuer enters into a credit derivative transaction with Swap counterparty, also sometimes known as a "hedging counterparty". The issuer acts as the credit protection seller and the hedging counterparty is the credit protection buyer. In economic terms it might also be said the security holders act as credit protection sellers. In exchange for the credit protection, the hedging counterparty will pay certain credit premiums to the issuer which it may pass on to security holders in the form of interest payments. The issuer may also

enter into other hedging arrangements such as an asset hedging agreement under which the issuer may swap all payment flows of the collateral for all amounts owing to the security holders. Where a credit event occurs under the credit derivative transaction requiring the issuer to make a payment under the credit derivative transaction, the issuer will realise an amount of the collateral to satisfy that obligation. Where collateral is realised, the outstanding nominal amount or other relevant value of the securities will be reduced. To the extent that all the collateral is fully applied in this way, then the securities will be worthless and will be terminated early at zero. If the securities remain outstanding at maturity, then the amount of collateral remaining, if any, will be applied to paying redemption amounts to security holders.

Eligible Counterparties

A Fund may invest in OTC FDI in accordance with the Central Bank Regulations and provided that the counterparties to the OTC FDI are Eligible Counterparties.

Portfolio Hedging & Class Hedging

Currency hedging may be undertaken to reduce a Fund's exposure to the fluctuations of the currencies in which a Fund's assets may be denominated against the Base Currency of that Fund and it may not be possible or practicable to hedge fully against such foreign currency exposure. For protection against exchange rate risks, a Fund (or Class) may enter into FX based FDI in accordance with its Supplement and subject to the conditions and limits set down by the Central Bank. The purpose of investing in these instruments is to hedge against exchange rate risk/interest rate risk to which a Fund or Class may otherwise be exposed. Where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Further details of any hedging strategy will be set out in the Supplement for the relevant Fund.

In addition, Classes may be established in a currency which is different to the Base Currency of the relevant Fund. Such Classes may be hedged or unhedged. If unhedged, holders of non-Base Currency denominated Classes will be subject to exchange rate risk in relation to the Base Currency as currency positions held by the Fund may not correspond with the security position held and if necessary, a currency conversion may be carried out on subscription, redemption, switching and distributions of Shares at prevailing exchange rates. For hedged Classes the Investment Manager, where practicable, intends to undertake hedging to reduce the foreign currency exposure of the denominated currency of a Class, (i) 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 under review to ensure it is not carried forward from month to month and (ii) that over-hedged positions do not exceed 105% of the net asset value of the hedged currency share class. Hedged positions will be kept under review by the Investment Manager to ensure that over-hedged positions do not exceed the permitted level. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the net asset value attributable to the relevant Class will not be carried forward from month to month. Whilst it is not the intention to be over-hedged or under-hedged, positions may arise which are out of the control of the relevant Fund. Any hedging transactions will be clearly attributable to the relevant Class and all costs, gains/losses of such hedging transactions will also be attributable to that Class. Where the hedging policy is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. As a result investors in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of a Fund are denominated.

Efficient Portfolio Management

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes, a list of which (if any) shall be, where relevant, set out in the relevant Supplement. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or

- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled "Risk Factors; EPM Risk" for more details. The risks arising from the use of such techniques and instruments are adequately captured in the ICAV's risk management process.

All the revenues arising from efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent) shall include fees and expenses payable to counterparties engaged by the ICAV (which may be related to the Manager or the Depositary, as may be the case) from time to time and shall not include hidden revenue. Such fees and expenses of any counterparties engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the relevant Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any counterparties engaged by the ICAV from time to time shall be included in the ICAV's semi-annual and annual reports.

Uncovered Sales

A Fund may not engage in uncovered sales at any time. The ICAV will apply rules (as detailed below) with respect to transactions with both listed and 'over-the-counter' FDIs so as to ensure that each Fund retains appropriate cover for all transactions entered into on its behalf. These rules will be applied to each Fund respectively.

Physically Settled Trades

When the relevant FDI provides for, either automatically or at the choice of the Fund's counterparty, physical delivery of the underlying financial instrument on maturity or exercise of the FDI, and provided that physical delivery of such underlying financial instrument is common practice, the Fund will hold such underlying financial instrument as cover in its investment portfolio.

In cases where the risks of the financial instrument underlying a FDI can be appropriately represented by another underlying financial instrument and such other underlying financial instrument is highly liquid (an "**Alternative Financial Instrument**"), the Fund may, in exceptional circumstances, hold such Alternative Financial Instruments as cover. In such circumstances, the ICAV shall ensure that such Alternative Financial Instruments can be used at any time to purchase the underlying financial instrument to be delivered and that the additional market risk which is associated with that type of transaction is adequately measured.

Cash-Settled Trades

Where the relevant FDI is cash-settled automatically or at the ICAV's discretion, a Fund may elect not to hold the specific financial instrument underlying the FDI as cover. In such circumstances, such Fund will consider the following categories as acceptable cover:

- (a) cash;
- (b) liquid debt instruments (e.g. government bonds rated AAA by Standard and Poor's or Aaa by Moody's with appropriate safeguards (in particular, haircuts));
- (c) other highly liquid assets as recognised by the relevant competent authorities, subject to appropriate safeguards (e.g. haircuts where relevant).

In the context of the application of cover rules, the ICAV will consider as 'liquid' those instruments which can be converted into cash in no more than seven Banking Days at a price closely corresponding to the current valuation of the financial instrument on its own market. The ICAV will ensure that the respective cash amount be at the relevant Fund's disposal at the maturity/expiry or exercise date of the FDI.

The level of cover will be calculated in line with the commitment approach, under which the ICAV will, in relation to each Fund, convert the positions of each FDI into equivalent positions in the asset underlying such FDIs.

The ICAV will require that the underlying financial instrument of FDIs, whether they provide for cash-settlement or physical delivery, as well as the financial instruments held for cover have to be compliant with the UCITS Regulations and the individual investment policy of the Fund.

Use of Securities Financing Transactions and Total Return Swaps

A Fund may from time to time enter into repurchase transactions, securities lending and any other transactions within the scope of the SFT Regulations that a Fund is permitted to engage in (collectively "**Securities Financing Transactions**" or "**SFT**") and total return swaps ("**TRS**") as total return receiver or payer, further details of which shall be set out in the Supplement for the relevant Fund.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such STFs. Subject to each Fund's investment objective and policies, there is no limit on the proportion of assets that may be subject to SFT or TRS and therefore the maximum and expected proportion of a Fund's assets that can be subject to SFT or TRS can be as much as 100% i.e. all of the assets of the relevant Fund. In any case the most recent semi-annual and annual accounts of each Fund will express the amount of the Fund's assets subject to SFT or TRS

While the ICAV will conduct appropriate due diligence in the selection of counterparties to SFT and TRS ("**SFTR Counterparty**"), including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Regulations do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. SFTR Counterparties shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the ICAV's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay. Any returns or losses generated by SFT or TRS will be for the account of a Fund, subject to the terms agreed with the relevant SFTR Counterparty which may provide for deductions for taxes and any fees, costs and expenses of the SFTR Counterparty, any custodian or third parties securities lending agent.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section entitled "**Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.

Repurchase /reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively. Repurchase /reverse repurchase agreements or securities lending may only be utilised for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Regulations.

Please refer to the section entitled "**Risk Factors**" in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the RMP.

Borrowing and Lending Powers

The ICAV may only borrow, for the account of a Fund, up to 10% of the Net Asset Value of a Fund provided that such borrowing is for a period of up to one Month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of such Fund may be charged as security for any such borrowings. The ICAV may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of UCITS Regulation 103(1) provided that the

offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

The ICAV may not borrow for investment purposes.

Without prejudice to the powers of the ICAV to invest in Transferable Securities, the ICAV may not lend cash, or act as guarantor on behalf of third parties. Any special borrowing restrictions relating to a Fund will be formulated by the ICAV and/or the Manager at the time of the creation of a Fund. There are no special borrowing restrictions currently in operation.

Charges and Expenses

When the ICAV on behalf of a Fund invests in the shares of other UCITS or CIS or both and those other UCITS or CIS are managed, directly or by delegation, by any Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment by the ICAV on behalf of the Fund in the shares of such other UCITS or CIS or both, as the case may be. If the ICAV on behalf of a Fund invests a substantial proportion of its net assets in other UCITS or non-UCITS CIS or both, the maximum level of the investment management fees that may be charged to the Fund by such UCITS or non-UCITS CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the ICAV's annual report.

References to Benchmarks

Certain Funds may refer to indices within the Supplement for the relevant Fund. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; and/ or (ii) a relative VaR measurement. The particular purpose of the index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the ICAV, the Investment Manager and/or any distributors appointed in respect of a Fund may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

Where relevant the ICAV shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the ICAV will take to nominate a suitable alternative index.

Dividend Policy

The Directors or the Manager shall decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. The Directors or the Manager is entitled to declare dividends out of the relevant Fund being: (a) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (b) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant Fund and/or (c) as disclosed in the relevant Supplement. The Directors or the Manager may also declare dividends out of the capital of the Fund in order to preserve income. The Directors or the Manager may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the ICAV instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident and pay such sum to the Revenue Commissioners.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend. In the event that a Shareholder has not provided satisfactory evidence of their identity and of the identity of any beneficial owner in accordance with the procedures set forth below under the heading "**Anti-Money Laundering Provisions**", then notwithstanding any election made to the contrary by such Shareholder, dividends will be automatically reinvested in the relevant fund. Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the ICAV.

Use of a Subscriptions/Redemptions Account

The ICAV operates a single omnibus Subscriptions/Redemptions Account for all of the Funds in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations.

It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and shall ensure effective and proper monitoring of each Fund's cash flows in accordance with its obligations under the UCITS Directive. Nonetheless, there remains a risk for investors where monies are held for the account of a Fund in the Subscriptions/Redemptions Account if that Fund (or a sister sub-fund of the Fund) becomes insolvent. 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.

RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the section of the relevant Supplement headed "Risk Factors" for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund.

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

General

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **As a Preliminary Charge and a Repurchase Charge may be applied, the difference at any one time between the sale and repurchase of Shares in a Fund means that the investment in Shares should be viewed as medium to long term.**

An investment in the Shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below. Prospective investors should be experienced with respect to transactions in instruments such as the Shares, the Fund Assets (if applicable), and the techniques used to link the Fund Assets. Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus and the relevant Supplement, (iii) the risks associated with the use by the Fund of derivative techniques (if applicable), (iv) the nature of the Fund, and (v) information set out in the relevant Supplement.

Multiple Clients: Differing Investment Programs and Compensation Arrangements

The Investment Manager and its affiliates provide discretionary investment management services to other clients, which may include managed accounts and other investment partnerships or funds and which have security and investment universes and/or investment objectives that are similar or substantially similar to those of the ICAV; the strategies employed by the Investment Manager in servicing the ICAV are not proprietary or exclusive to those entities. The Investment Manager and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, the ICAV, even though their investment objectives may be the same or similar to those of the ICAV.

In addition, other clients, managed accounts, and other investment partnerships advised by the Investment Manager (collectively, "Other Clients") may have different transparency, liquidity and/or fee and incentive compensation terms. For example (and without limitation): the fees charged to Other Clients may be higher or lower than those charged to the ICAV; the relative sizes of the allocations and management fees may differ (or a given Other Client may only be assessed one of them) from the ratio charged to the ICAV; high water marks may be calculated differently for Other Clients and/or may be in effect at different times for Other Clients; or the fees assessed an Other Client at a given time may otherwise simply be more lucrative for the Investment Manager. Additionally, such Other Clients may maintain portfolios substantially similar to the ICAV, but have greater transparency to the portfolio holdings and/or may have more frequent liquidity than is available to investors in the ICAV. The Investment Manager seeks to address these potential conflicts by maintaining its systematic investing process,

endeavouring to assign responsibilities among its personnel in a way that is intended to support each of its client portfolios and taking its fiduciary duty to the Fund into consideration when entering into any arrangement with Other Clients.

The Investment Manager and its partners, officers and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Investment Manager and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships, investing their personal funds, or engaging in other business activities, even though such activities may substantially track, correlate to, mimic or compete with the ICAV and/or may involve substantial time and resources of the Investment Manager. These activities could be viewed as creating a conflict of interest in that the time and effort of the partners of the Investment Manager and its officers and employees will not be devoted exclusively to the business of the Fund but will be allocated between the business of the ICAV and the management of the monies of other advisees of the Investment Manager and such other business activities. Further, by reason of these activities, the Investment Manager may not be able, or may determine not, to initiate a transaction for the ICAV that the Investment Manager may have otherwise initiated for the ICAV.

Liquidation of Assets of Other Clients and Other Classes

Other Clients (including managed accounts and investment funds formed for a single investor or group of affiliated investors (each such fund, a "**Fund of One**")) may have investment objectives, programs or strategies that are similar to those of the ICAV, which could result in significant overlapping positions among the ICAV and such Other Clients. In addition, such Other Clients may have different or additional terms than those of the Shares described in this Prospectus, including different fees, information rights and liquidity rights (including the right to wind down and terminate a managed account or Fund of One without cause). Additional information may affect an investor's decision to invest additional capital in, to remain invested in, to withdraw from or to terminate an Other Client. Any such withdrawals or terminations could cause any such Other Client to liquidate its positions ahead of the ICAV, which may have a material adverse effect on the ICAV and the shareholders' investments therein. Similarly, Shareholders holding classes of shares of other investment funds with more frequent liquidity rights may be able to act on information before certain Shareholders that have less frequent liquidity rights.

Use of Models, Software and Systems

It is anticipated that the Investment Manager's investment teams will develop numerous quantitative models and software for use by one or more investment teams for the benefit of any of the accounts for which the investment teams manage assets. Similarly, trading and other systems (e.g., order management) developed by employees of the Investment Manager may be used by any of the Investment Manager's investment teams, including investment teams that do not manage the ICAV's assets. The determination of how models and systems will be allocated among the ICAV and the other accounts will be made on a fair and equitable basis, to the extent practical and in accordance with, among other factors, the ICAV's or other accounts' applicable investment strategies, over a period of time.

From time to time, the Investment Manager may license the software developed by the Investment Manager or its personnel to third parties or use such software for proprietary trading purposes, which may increase competition by limiting the investment opportunities available to the clients of the Investment Manager, including the ICAV. Additionally, investment teams that do not manage the ICAV's assets and third parties with license to utilise an investment team's proprietary models and software may develop implementation methods for such models and software that provide a competitive advantage over such investment team, thereby reducing and/or eliminating the effectiveness of such model or software with respect to the ICAV.

Abusive Trading Practices

The ICAV generally encourages Shareholders to invest in the Funds as part of a medium to long-term investment strategy.

The Manager and/or Investment Manager, on behalf of the ICAV, seeks to deter and prevent certain trading practices, such as excessive short-term trading, sometimes referred to as "market timing" which may have a detrimental effect on the Funds and their Shareholders. To the extent that there is a delay between a change in the value of a Fund's investments, and the time when that change is reflected in the

Net Asset Value of the Fund's Shares, the relevant Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at Net Asset Values that do not reflect appropriate fair value prices. The Manager and/or the Investment Manager shall seek to deter and prevent this activity.

The Manager and/or Investment Manager seek to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The ICAV reserves the right to restrict or refuse any subscription or switching transaction if it considers the transaction may adversely affect the interests of a Fund or its Shareholders. If an application is rejected, the Administrator, at the risk of the applicant, will return the application monies or the balance thereof, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid.

Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds, meaning the assets of one Fund may not discharge the liabilities of another Fund (and vice versa). While the provisions of the ICAV Act provides for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

Currency Risk

The Net Asset Value per Share will be computed in the base currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. Cross currency hedging transactions may be entered into solely for the purpose of efficient portfolio management.

Market Risk

Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund.

Valuation Risk

A Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the **"Calculation of Net Asset Value/Valuation of Assets"** section below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Fund may, for the purpose of efficient portfolio management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the **"Calculation of Net Asset Value/Valuation of Assets"** section below reflects the exact amount at which the instrument may be closed out.

Equity Risks

A Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the

right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

Over-the-Counter Markets Risk

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Futures and Options

The investment policies of a Fund may permit the Investment Manager to make use of futures and options for efficient portfolio management purposes. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains.

Emerging Market Risks

Political Risk

A Fund may have an exposure to emerging markets assets which generally entails greater risks than exposure to well-developed markets (OECD Member State markets), including potentially significant legal economic and political risks. Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may have a negative impact on the prices of emerging market exchange rates, securities or other assets. The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies. In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some or all of the listed securities.

Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be obliged to settle transactions on a delivery free of payment basis where this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

Regulatory Risk and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets,

depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Depository Risks

Local depository services remain underdeveloped in many emerging market countries and there is a transaction and depository risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly. The relevant emerging markets which a Fund may invest in shall be set out in the relevant Supplement.

Derivatives (and Securities Financing Transactions) Risk

General

Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives and Securities Financing Transaction involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

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

Absence of Regulation; Counterparty Risk

In general, there is less government regulation and supervision of transactions in the "over-the-counter"/"OTC" markets (in which currencies spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on exchanges. In addition, many of the protections afforded to participants on some exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are generally not

regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or 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 the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Credit Risk and Counterparty Risk

Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of Transferable Securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Interest Rate and Foreign Exchange Risks

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Legal Risk

The use of Securities Financing Transactions and OTC FDI, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that the ICAV will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Contracts for Differences

Contracts for difference are a type of futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical goods or securities. These contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

Short Selling Risk

Although the UCITS Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of

a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities.

Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for differences, futures and options. Please refer to the section 'Derivatives Risk' for further details in relation to the risks attached to trading each of these FDIs.

Short Selling Regulations

Pursuant to the European Union Short Selling Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling of certain aspects of credit default swaps (the "SSR"), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term 'financial instrument' is defined by MiFID II and includes Transferable Securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public. In order to comply with the SSR, where a Fund is engaging in synthetic shorting of shares or sovereign debt, the ICAV must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the ICAV. Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the ICAV in respect of Funds impacted by the SSR with inevitable adverse cost implications.

Leverage Risk

A Fund's possible use of borrowing, leverage or derivative instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to the Fund.

Taxation

Any change in the ICAV's tax status or in legislation could affect the value of investments held by the ICAV and affect the ICAV's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the section headed "Taxation" below.

Temporary suspension

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section headed "**Suspension of Calculation of Net Asset Value**" below.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or, a CIS managed by the Investment Manager, may obtain control of the ICAV or of a Fund.

Depositary Risk

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

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement. As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

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

EPM Risk

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "**Derivatives Risk**" above, will be equally relevant when employing such efficient portfolio management techniques. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to section 5.8 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.

Paying Agent/Representatives/Distributors Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate or nominee entity rather than directly to the ICAV or the relevant Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate

entity with respect to (a) subscription monies prior to the transmission of such monies to the ICAV or the relevant Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

Furthermore, any such investor will not appear on the register of the ICAV, will have no direct right of recourse against the ICAV and must look exclusively to the Distributor, sub-distributor or nominee service provider for all payments attributable to the relevant Shares. The ICAV and the Directors will recognise as Shareholders only those persons who are at any time shown on the register of the ICAV for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares.

None of the ICAV, the Directors, the Manager, the Investment Manager the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the Distributor, sub-distributor or nominee service provider, nor make any representation or warranty, express or implied, as to the services provided by the Distributor, sub-distributor or nominee service provider.

Vote by the United Kingdom to leave the European Union

On June 23, 2016, the United Kingdom held a referendum in which a majority of voters approved an exit from the European Union (the "EU"), commonly referred to as "Brexit". The referendum was voluntary and not mandatory and, as a result of the referendum, the British government has begun negotiating the terms of the UK's withdrawal from the EU. The announcement of Brexit caused significant volatility in global stock markets and currency exchange fluctuations, including a sharp decline in the value of the Pound Sterling as compared to the U.S. dollar and other currencies. Consequently, loans and investments denominated in Pounds Sterling are subject to increased risks related to these currency rate fluctuations. In addition, the announcement of Brexit and the expected withdrawal of the UK from the EU may also adversely affect the ability of UK and EU-based borrowers to satisfy their debt payment obligations, increasing default risk and/or making it more difficult to generate attractive risk-adjusted returns.

The long-term effects of Brexit are expected to depend on, among other things, any agreements the UK makes to retain access to EU markets either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic or market conditions and could contribute to instability in global financial and real estate markets. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the UK determines which EU laws to replace or replicate. Until the terms and timing of the UK's exit from the EU become more clear, it is not possible to determine the impact that the referendum, the UK's departure from the EU and/or any related matters may have on a Fund; however, any of these effects of Brexit could adversely affect a Fund's investments.

Subscriptions/Redemptions Account

The ICAV operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where that Fund (or another Fund of the ICAV) becomes insolvent. 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.

FATCA Risk

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations.

In order to satisfy its FATCA obligations, the ICAV will require certain information from investors in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the ICAV.

CRS Risk

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which has been effective in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

Miscellaneous

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

MANAGEMENT OF THE ICAV

Directors of the ICAV

The Directors of the ICAV are described below:

Simon Raykher

Simon Raykher is the General Counsel and Chief Compliance Officer of Kepos Capital LP, a systematic investment management firm. Prior to joining Kepos in 2013, Simon served as General Counsel and Chief Compliance Officer of Lombard Odier Asset Management (USA) Corp, the US asset management subsidiary of one of the oldest and largest private banks in Switzerland. For the previous seven years, he was General Counsel, Chief Compliance Officer and Principal of Satellite Asset Management, L.P., a multi-strategy investment manager, based in New York and London. Prior to Satellite, Simon was an attorney with the law firm of Schulte Roth & Zabel LLP.

Earlier in his career, he was a prosecutor with the Investigation Division of the New York County District Attorney's office, where he conducted tax fraud and money laundering investigations. Simon started his career as an auditor with Coopers & Lybrand. Simon is an Adjunct Professor at Fordham University School of Law. Simon earned a B.B.A. and an M.B.A. in Accounting from Pace University and a J.D. from Fordham University School of Law.

Noel Flynn

Noel Flynn is the Chief Financial Officer of Kepos Capital LP, a systematic investment management firm. Noel was previously Director of Finance and Operations at Satellite Asset Management, L.P., a multi-strategy investment manager, based in New York and London. Prior to joining Satellite, he worked in the equity financing division at Morgan Stanley, where he was an Executive Director and senior relationship manager. Prior to Morgan Stanley, he was a Senior Associate for Arthur Andersen LLP. Noel earned a B.S. in Accounting from Fordham University in 1993. He is a Certified Public Accountant and a member of The American Institute of Certified Public Accountants.

Fergus McKeon

Mr McKeon, an Irish resident, holds an Honours Business Studies degree from Trinity College, Dublin and is a Fellow of the Association of Chartered Certified Accountants. Mr McKeon has worked in the global funds industry for over 35 years gaining experience in operations; general and executive management; product and business development across multiple fund structures and domiciles, investment strategies and instruments, and distribution channels. Mr. McKeon has previously held executive roles at Maples and Calder; BNY Mellon; PNC Global Investment Services; Swiss Bank and Irish Life Assurance. Mr McKeon is an independent non-executive director to numerous Central Bank regulated UCITS and alternative investment fund structures.

Tom Coghlan (FCA, CIFD)

Tom Coghlan is a certified investment fund director with the Institute of Banking and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. Mr. Coghlan is Central Bank-approved and is a Cayman Islands Monetary Authority registered director. A Fellow of the Institute of Chartered Accountants in Ireland, Mr. Coghlan qualified from PricewaterhouseCoopers in 1998. He was a director of Citi Global Markets from 2004 to 2013 with responsibility for a diverse client base, including 'long only' institutions, hedge funds, thematic funds and structured product providers. From 2000 to 2004, he was a Senior Portfolio Manager in the wealth management division of NCB Stockbrokers.

Mr. Coghlan holds a Bachelor of Arts from University College Dublin in Pure Economics and became a registered stockbroker of the Irish Stock Exchange in 2000.

No Director has:

- (a) any unspent convictions in relation to indictable offences; or

- (b) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (c) been a director of any company which, while he was a director with an executive function or within 12 Months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (d) 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; or
- (e) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (f) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

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

The Manager

The ICAV has appointed FundRock Management Company S.A. to serve as its UCITS management company pursuant to the Management Agreement. The Manager is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the ICAV, and more generally for the day-to-day management of the affairs of the ICAV as further described in the Management Agreement.

The Manager is a société anonyme, incorporated on 25 November 2004, under the laws of the Grand Duchy of Luxembourg. Details of the registered office, principal place of business and Board of Directors of the Manager are set out below. The secretary of the Manager is FundRock Management Company S.A.

The Management Agreement may be terminated by either party on giving not less than ninety (90) days' prior written notice to the other party. The Management Agreement may also be immediately terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Management Agreement or in the event that the ICAV ceases to be authorised by the Central Bank. The Management Agreement will be automatically terminated on the termination of the Management Agreement or on the liquidation of all the Funds.

The Management Agreement also provides that the ICAV shall, out of the assets of the relevant Fund, indemnify and keep indemnified and hold harmless the Manager from and against any losses of any kind or nature whatsoever which may be made or brought against or directly suffered or incurred by the Manager in connection with the performance of its duties or the exercise of its powers hereunder, unless such losses arose out of or in connection with the negligence, wilful default, bad faith or fraud of the Manager. The benefit of the indemnity shall not extend to special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of the Manager's duties, or the exercise of the Manager's powers, under the Management Agreement.

The Manager acts as the management company of the ICAV under the freedom to provide services provisions of the UCITS Directive. The Manager will be required to comply with all applicable Luxembourg legal and regulatory provisions, as well as any prudential rules as may be determined from time to time by the Commission de Surveillance du Secteur Financier or its successor (being the rules of the Manager's 'home member state' for the purposes of the Regulations) in relation to the organisation of the Manager, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Manager's management of the ICAV and the Manager's reporting requirements.

In accordance with the applicable law and with the prior approval of the ICAV, the Manager may delegate all or part of its duties and powers to any person or entity. The Manager's liability to the ICAV for the performance of such functions shall not be affected by the delegation. Please refer to the sections below for further information regarding the delegation by the Manager of the investment management, distribution and administration functions.

The ICAV has appointed the Manager as UCITS management company. The Central Bank Regulations refer to the "*responsible person*", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of the ICAV. The Manager assumes the regulatory role of the responsible person for the ICAV and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the Directors. The Central Bank Regulations supplement the UCITS Regulations and existing legislative requirements and notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank Regulations, the Directors of the ICAV continue to hold a statutory role pursuant to the provisions of the ICAV Act.

The Directors of the Manager are:

Michael Marcel Vareika

Michael M Vareika is an Independent Non-Executive Director of Companies, Certified Director and Member of the Luxembourg Institute of Directors (ILA).

Michael M Vareika is a financial and fund industry expert in Luxembourg with over 28 years of experience in credit risk analysis, clearing & settlement, global custody, fund accounting, fund administration, transfer agency, distribution, domiciliation and securities financing services. He currently holds several Board positions for leading financial institutions from the US, UK, Canada and Switzerland for various types of fund and company structures incorporated in Luxembourg.

Additional roles in the industry include Expert Consultant for the Agency for the Transfer of Financial Technology in Luxembourg and President and Chairman of the Board of the International Bankers Club Luxembourg.

He has an Executive MBA in Finance from Harvard Business School as well as a Master in Laws from Louvain University (and was admitted to the Brussels Bar in 1984). He recently completed the International Directors Programme at INSEAD designed especially for Directors of Company Boards.

He is a Non-Executive Director and Chairman for the Manager and as an independent director, specializes in the independent and proactive control of all parties involved in the servicing and management of investment funds and companies based in Luxembourg (Central Administrator, Global Custodian, Transfer Agent, Asset Manager, Auditor, Law Firm and Board of Directors) in order to maximize the protection of shareholders' interests.

Romain Denis

Romain Denis joined FundRock in 2016. He is currently the Executive Director – IT Projects, Data Management & Strategic Projects of the Manager. He brings with him more than 15 years of experience of developing IT platforms. He has managed front and back-office software solutions, built efficient information systems and in-house tools such as Fund Order Management Systems. He started his career in 2001 at ProCapital/Fortuneo, helping them build and later support their securities services platform, which was one of the on-line success stories in France. He then joined SunGard Financial Services in 2010, running large scale multi-national change programs, gaining experience that led to the launch of his company "Onside Consulting" in 2012. Onside Consulting helped companies manage complex change projects and built efficient electronic payments and financial services solutions.

Eric May

Eric May is a Co-founder and Managing Partner of BlackFin Capital Partners.

He started his career in 1987 as a consultant at Arthur Andersen, specialised in the financial services. Eric rapidly developed a passion for the workings of the securities market and for market access systems. In 1991, he became COO for Natixis Securites, a brokerage firm which became the leading provider of trading and back office services for all online brokers.

In 1999, alongside Laurent Bouyoux and Paul Mizrahi, Eric founds the ProCapital group, a regulated investment firm and member of Euronext. ProCapital was involved in two businesses, securities services and, through its subsidiary Fortuneo, online brokerage. The founder successfully grew the business to become the French leader in the sector, combining organic growth and a number of targeted acquisitions.

They sold ProCapital (including Fortuneo) in 2006 and Eric oversaw the transition alongside the new management team until May 2008.

Eric is a graduate of the Ecole Centrale de Lille and holds an Executive MBA from ESSEC.

Tracey McDermott

Tracey McDermott acts as an Independent Non-Executive Director of the Manager. She is a Governance Specialist with over 20 years' experience in the funds' industry and acts as independent Director for a number of regulated and unregulated funds, with assets under management in excess of EUR 120bn. Before establishing her company Gemini Governance & Advisory Solutions, she was a Director and Principal Consultant within Carne Global Financial Services from 2006. Prior to joining Carne, she was General Manager of PFPC Luxembourg, where she was responsible for day-day operational management of fund accounting and transfer agency activities, relationship management, business development, procedures, new system implementation, and budgetary and financial matters. She also spent five years at BNP Paribas Securities Services, Luxembourg, where her roles included Relationship Manager, Project Manager and finally Head of Client Services. Before this, she worked as Global Custody Department Manager at Deutsche International Ireland. Prior to this she worked at RBS Trust Bank. She holds a Bachelor of Financial Services Degree from University College Dublin.

Her areas of expertise include:

- Independent Director on UCITS (Mixed Strategies – e.g. Long only, Long/Short, Absolute Return, Currency etc.) and Alternative Investment Funds (Mixed Strategies and Infrastructure AIFs).
- Experience in major, emerging and frontier markets
- Fund operations, compliance and risk management
- Operational background giving in-depth, hands-on operational experience/knowledge
- In-depth regulatory knowledge

Tracey is an advocate of Board Diversity, and an active participant within ALFI (Luxembourg's fund industry association), ILA (the Luxembourg Directors' Association), and has moderated and spoken on panels at industry forums.

Ross Thomson

Ross Thomson acts as an Executive Director – Managing Director Luxembourg. He joined FundRock Management Company S.A. ("FRMC") (at the time RBS Luxembourg S.A.) in June 2013, and was responsible for the oversight of the Administration function. Soon after joining FRMC, the due diligence and distribution functions were also moved under his supervision, closely followed by Investment management and depositary oversight, completing the suite of delegated functions. Over the years, Ross has increased the distribution services FRMC can offer their clients focusing on distributors due diligence and distribution networks. In September 2016 Ross moved to Ireland to set up and manage a branch of the management company in Dublin. This was a strategic decision to expand FRMC's offering to a second jurisdiction in Europe and to become part of the thriving Irish market.

Prior to joining FundRock, Ross worked in the hedge fund administration sector for 13 years before moving to the management company sector. Ross spent 10 years at Citco Fund Services both in Luxembourg and Toronto and held the position of Head of Operations. In addition to this, Ross also held a senior position in IFS / State Street in Toronto before returning to Luxembourg.

Ross holds a BA (Hons) in Business Studies and a MSc (Econ) in Finance and Investment Management from the University of Aberdeen. Ross has also been approved by the Commission de Surveillance du Secteur Financier as a Conducting Officer and Executive Director.

Gregory Nicolas

Grégory Nicolas acts as Executive Director – Legal, Compliance & Corporate of the Manager. He first joined FundRock (at the time RBS Luxembourg S.A.) in 2010 where, for three years, he was very involved in the implementation of UCITS IV. He then moved to Casa4Funds S.A. in 2013 where he was in charge of fund structuring, before re-joining FundRock in 2015. Grégory is experienced in every aspect of the fund lifecycles, including investment strategies and distribution, corporate governance, as well as regulatory

issues. He started his career as a lawyer in a Paris-based law and consultancy firm specializing in commercial law.

Grégory holds a law degree in private law from the University of Montpellier (France) and a postgraduate degree in criminal law from the University of Liege (Belgium). He is also a member of various market association working groups such as the Association of the Luxembourg Fund Industry (ALFI) and the Association Luxembourgeoise des Compliance Officers (ALCO).

Serge Ragozin

Serge Ragozin joined FundRock in 2017 as Deputy Group CEO. Serge started his career in the FMCG sector holding sales and marketing roles in multinational companies such as General Foods and Nabisco. He later moved into the hospitality sector where he held C-suite roles in worldwide organisations such as Concorde Hotels Group and Accor Group. His responsibilities spanned a broad spectrum of activities, from marketing and purchasing to IT and distribution. From 2005 to 2010, he was CEO at AccorServices, the worldwide leader in prepaid services. Since 2011, he has been CEO of various companies that formed part of BlackFin portfolio. Serge is a graduate of HEC Paris.

Xavier Parain

Xavier Parain joined FundRock in January 2019 as Group Chief Executive Officer.

Prior to that, Xavier worked for 7 years at Autorité des Marchés Financiers (AMF), where he held the position of Managing Director at the Asset Management Directorate. At AMF, he developed strong relationships with European regulators and collaborated with them on several occasions, most notably in the case of Brexit through numerous working groups. Xavier has also solid experience in the banking and asset management sectors and has held executive roles within major international organisations. Among others, he served as the CEO of FundLogic, Morgan Stanley's funds and hedge funds distribution platform and was also the President of Merrill Lynch Invest, Merrill Lynch's asset management firm specialising in structured funds.

Xavier holds an engineering degree from the ENSTA (Ecole Nationale Supérieure des Techniques Avancées) and is an alumnus of the Ecole Polytechnique.

Remuneration Policy of the Manager

The Manager has a remuneration policy in place to ensure compliance with the UCITS Directive. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with the UCITS Directive. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. The remuneration policy is reviewed at least on an annual basis.

Further details with regard to the up-to-date remuneration policy, including but not limited to; (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits and (iii) the composition of the remuneration committee, where such a committee exists, are available at the following website: <https://www.fundrock.com/remuneration-policy/>. The remuneration policy may be obtained free of charge on request from the Manager.

Complaints Handling Policy of the Manager

The Manager has established implements and maintains transparent procedures and arrangements to ensure that they deal properly and promptly with complaints received from investors and the Manager will facilitate investors by providing them with information regarding such procedures, free of charge, on request. More information is available at the following website: <https://www.fundrock.com/complaints-policy/>.

Investment Manager

The Manager has appointed Kepos Capital LP as the investment manager of the ICAV and each Fund to provide, amongst others, discretionary portfolio management and risk management services to the ICAV and each Fund pursuant to the Investment Management Agreement. The Investment Manager, incorporated on 22 November 2009, is an investment adviser registered with the United States Securities and Exchange Commission ("**SEC**") in the conduct of its regulated activities. The Investment Manager employs systematic macro strategies for a global investor base. The Investment Manager will also act as the promoter of the ICAV.

The Investment Management Agreement may be terminated by either party on giving not less than ninety (90) days' prior written notice to the other party. The Investment Management Agreement may also be immediately terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Investment Management Agreement or in the event that the ICAV ceases to be authorised by the Central Bank. The Investment Management Agreement will be automatically terminated on the termination of the Management Agreement or on the liquidation of all the Funds.

The Investment Management Agreement also provides that the ICAV shall, out of the assets of the relevant Fund, indemnify and keep indemnified and hold harmless the Investment Manager from and against any losses of any kind or nature whatsoever which may be made or brought against or directly suffered or incurred by the Investment Manager in connection with the performance of its duties or the exercise of its powers hereunder, unless such losses arose out of or in connection with the negligence, wilful default, bad faith or fraud of the Investment Manager. The benefit of the indemnity shall not extend to special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of the Investment Manager's duties, or the exercise of the Investment Manager's powers, under the Investment Management Agreement.

Depositary

1. Depositary Overview

The ICAV has appointed Bank of America Custodial Services (Ireland) Limited to act as depositary of the ICAV pursuant to the Depositary Agreement. The Depositary is incorporated in Ireland under registration number 430806 and is licensed and regulated by the Central Bank. The Depositary is a wholly-owned subsidiary of Bank of America Corporation. It provides services to collective investment schemes established in a number of jurisdictions.

The Depositary's responsibilities include cash monitoring, safekeeping of assets and oversight duties.

The Depositary's principal duties under the UCITS Regulations are as follows:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares of the ICAV are carried out in accordance with the UCITS Regulations or the Instrument of Incorporation;
- (b) ensure that the value of the Shares of the ICAV is calculated in accordance with the UCITS Regulations or the Instrument of Incorporation;
- (c) carry out the instructions of the management company or the ICAV, unless they conflict with the UCITS Regulations or the Instrument of Incorporation;
- (d) ensure that in transactions involving the assets of the ICAV any consideration is remitted to the ICAV within the usual time limits;
- (e) ensure that the income of the ICAV is applied in accordance with the Instrument of Incorporation;
- (f) ensure that the cash flows of the ICAV are properly monitored and, in particular, that all payments made by, or on behalf of, Shareholders upon the subscription of Shares of the ICAV have been received, and that all cash of the ICAV has been booked in cash accounts that are:-
 - (i) opened in the name of the ICAV, of the management company acting on behalf of the ICAV, or of the depositary acting on behalf of the ICAV,

- (ii) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC, and
- (iii) maintained in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC,

and where the cash accounts are opened in the name of the depositary acting on behalf of the ICAV no cash of the entity referred to in subparagraph (b) and none of the own cash of the depositary shall be booked on such accounts; and

- (g) safekeeping of the ICAV's assets, including, inter alia, the holding in custody of financial instruments that may be held in custody and the verification of ownership of other assets.

The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

2. Depositary Delegation

- (a) Under the UCITS Regulations, the Depositary shall not delegate to a third party a function referred to in paragraphs (a) and (f) of Section 1 above.
- (b) Under the UCITS Regulations and the terms of the Depositary Agreement the Depositary may delegate to a third party its safekeeping functions referred to in paragraph (g) of Section 1 above provided that:
 - (i) the requirements of the paragraph (c) of Section 2 below are met;
 - (ii) the delegation is not made with the intention of avoiding the requirements laid down in the UCITS Regulations;
 - (iii) the Depositary can demonstrate that there is an objective reason for the delegation; and
 - (iv) the Depositary:
 - (1) exercises all due skill, care and diligence in the selection and appointment of the third party;
 - (2) carries out periodic reviews and ongoing monitoring of the third party and of the arrangements put in place by the third party in respect of the delegation; and
 - (3) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.
- (c) In respect of the delegation referred to in paragraph (b) of Section 2 above, the third party shall at all times during the performance of the function or functions delegated to it:
 - (i) have structures and expertise that are adequate and proportionate to the nature and complexity of the assets of the ICAV or the management company acting on behalf of the ICAV that have been entrusted to it;
 - (ii) in respect of custody tasks referred to above in paragraph (g) of Section 1 above, be subject to:
 - (1) effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned; and

- (2) an external periodic audit to ensure that the financial instruments are in its possession;
 - (iii) segregate the assets of clients of the Depositary from its own assets and from the assets of the Depositary in such a way that such assets can, at any time, be clearly identified as belonging to clients of the Depositary;
 - (iv) take all necessary steps to ensure that in the event that it becomes insolvent, assets of a ICAV held by it in custody are unavailable for distribution among, or realisation for the benefit of, its creditors; and
 - (v) comply with the general obligations and prohibitions laid down in the UCITS Regulations.
- (d) Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entity satisfies the delegation requirements laid down above, the Depositary may delegate its functions to such a local entity to the extent required by the law of the third country and for as long as there is no local entity that satisfies those requirements, provided that:
 - (i) the Shareholders of the ICAV are informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of that third country, of the circumstances justifying the delegation and of the risks involved in such a delegation; and
 - (ii) the ICAV, or the management company on behalf of the ICAV, has instructed the depositary to delegate the custody of such financial instruments to such a local entity.
- (e) The third party may, in turn, sub-delegate a function referred to in paragraph (g) of Section 1 above, subject to the same requirements and in such a case, paragraphs (b) and (c) of Section 2 above shall apply with the necessary modifications to the relevant parties.
- (f) For the purposes of the UCITS Regulations, the provision of services, as specified by Directive 98/26/EC of the European Parliament and of the Council on settlement finality in payment and securities settlement systems, by securities settlement systems as designated for the purposes of that Directive, or the provision of similar services by third-country securities settlement systems, shall not be considered to be a delegation or sub-delegation of custody functions.

As at the date of this Prospectus, the Depositary has delegated to its global sub-custodian, Bank of America, National Association, London branch ("**BANA**"), responsibility for the safekeeping of certain of the ICAV's assets. BANA has sub-delegated safekeeping tasks to the delegates whose names are listed in Appendix IV:

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the ICAV's assets.

From time to time conflicts may arise between the Depositary, and persons to whom it has delegated safekeeping duties, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another safekeeping service it provides to the ICAV. Please see section entitled "Conflicts of Interest" for further information.

The Depositary is not allowed to carry out activities with regard to the ICAV that may create conflicts of interest between the ICAV, the Manager, the Shareholders and the Depositary itself, unless it has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders.

Liability of the Depositary

The Depositary is liable to the ICAV and the Shareholders for the loss by the Depositary or a third party to whom the safekeeping of financial instruments held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV or the Manager acting on behalf of the ICAV without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the ICAV and the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations.

Terms of the Depositary Agreement

The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than ninety (90) days' prior written notice to the other, provided that the Depositary's appointment may not be terminated nor may the Depositary retire from its appointment unless a replacement has been approved by the Central Bank or the authorisation of the ICAV has been revoked by the Central Bank. The Depositary Agreement contains certain indemnities in favour of the Depositary and its delegates excluding matters for which it is liable under the UCITS Regulations and any negligence, fraud or wilful default in the performance of its duties.

Administrator

HedgeServ Limited ("**HedgeServ**"), a limited company incorporated in the Republic of Ireland on 19 December 2007, has been appointed as administrator and transfer agent to the ICAV pursuant to the Administration Agreement to perform day-to-day administrative services to the ICAV. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes. Each relevant Fund will pay HedgeServ certain fees and expenses as shall be disclosed in the Supplement for the relevant Fund.

The Administration Agreement may be terminated by either party on giving not less than ninety (90) days' prior written notice to the other party provided however that the ICAV or the Manager may terminate at any time in the event of a material breach of the Administration Agreement. The Administrator may terminate at any time in the event of a material breach (which is not cured within a 15 day period) of the Administration Agreement by the ICAV or the Manager.

The Administration Agreement provides that HedgeServ shall at all times in the performance of its duties thereunder, exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the ICAV and Funds and shall exercise the degree of care, diligence and skill that a fund administrator performing similar services would exercise in the circumstances.

HedgeServ shall assume no responsibility and shall be without liability for any loss, liability, claim or expense suffered or incurred by the ICAV, the Funds, the Manager, the Investment Manager unless caused by a breach of their standard of care, their duties or obligations where such breach of duties or obligations constitute fraud, wilful default, negligence or bad faith, breach of applicable law, or by HedgeServ's own fraud, wilful default, negligence or bad faith or that of its subcontractors, agents or employees.

Under the Administration Agreement, HedgeServ is not liable any loss or damage arising from causes beyond its and its agents' and subcontractors' control, including, without limitation, delay or cessation of the administrative services thereunder or any damages to the Funds or the Manager resulting therefrom as a result of certain force majeure events detailed in the Administration Agreement, except to the extent that HedgeServ has failed to establish and implement its disaster recovery and business continuity plan and maintain appropriate back-up and disaster recovery facilities in the manner detailed in the Administration Agreement.

None of HedgeServ, the Manager or the ICAV shall be liable under the Administration Agreement for any special, indirect, incidental, punitive, or consequential damages of any kind or nature (including, without limitation, related attorneys' fees), whether such liability is asserted on the basis of contract, tort or

otherwise, whether or not foreseeable, even if the party has been advised or was aware of the possibility of such damages.

HedgeServ shall be indemnified by the ICAV out of the assets of each Fund for any loss, liability, claim or expense resulting from the offer or sale of Shares in violation of any requirement under any applicable securities laws or regulations of governmental authorities having jurisdictions over the ICAV and the Funds.

Investment Advisers

The ICAV and/or the Investment Manager may appoint an Investment Adviser in respect of a specific Fund. Details in respect of any Investment Adviser will be set out in the Supplement for the relevant Fund.

Paying Agents/Representatives

Local laws or regulations in certain EEA jurisdictions may require that the ICAV appoints a local Paying Agent and/or other local representatives. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the ICAV bear a credit risk against that entity 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. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a country supplement.

Fees and expenses of Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and/or other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the Paying Agents and/or other local representatives.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, repurchase or conversion of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "**Subscriptions for Shares**".

Global Distributor

The Manager has appointed Kepos Capital LP as the Global Distributor of the ICAV, to assist the ICAV in the promotion and sale of Shares in each Fund.

CONFLICTS OF INTEREST

Subject to the provisions of this section, the Manager, the Investment Manager, the Depositary, the Administrator, the Distributor and any associated or group company of the Manager and/or the Depositary respectively and any delegate or sub-delegate thereof (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stocklending transactions) to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders of that Fund and:

- (a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary (or in the case of a transaction involving the Depositary, the ICAV) is satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

In order to facilitate the ICAV discharging its obligation to provide the Central Bank with a report within its annual and semi-annual report in respect of all related party transactions, the Connected Person will disclose details of each transaction to the ICAV (including the name of the related party involved and where relevant, fees paid to that party in connection with the transaction).

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above. Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its delegates of other services to the ICAV and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its delegates) act.

The ICAV may be subject to a number of actual and potential conflicts of interest involving the Investment Manager and its affiliates. However, the Investment Manager and its affiliates have substantial incentives to see the assets of the ICAV appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the ICAV.

The Investment Manager may in the course of their business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the ICAV so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the ICAV, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

The ICAV may consult the Investment Manager with respect to the valuation of certain investments in respect of a Fund. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments, as the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable to the Investment Manager

Each Connected Party will provide the ICAV with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the ICAV discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the ICAV

Soft Commissions

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

SUBSCRIPTION FOR SHARES

General

Under the Instrument of Incorporation, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the Central Bank Regulations) and have absolute discretion to accept or reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. If an application is rejected, the Administrator at the risk of the applicant will return application monies or the balance thereof by electronic transfer to the account from which it was paid at the cost and risk of the applicant, subject to anti-money-laundering verification. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Directors may in their discretion decide, prior to the opening of the Initial Offer Period, to cancel the initial offering of Shares of any Class of a Fund. The Directors may also decide to cancel the offering of a new Class of Shares of a Fund. In such case, applicants having made an application for subscription will be duly informed and any subscription monies already paid will be returned in the manner set out in the preceding paragraph.

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 0.0001 of a Share. Subscription monies representing less than 0.0001 of a Share will be retained by the ICAV in order to defray administration costs.

The Application Form contains certain conditions regarding the application procedure for Shares in the ICAV and certain indemnities in favour of the ICAV, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA: (a) require any Shareholder to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority. Where any Shareholder has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA or is for any other reason deemed not to be compliant with FATCA or would prejudice the ICAV's ability to comply with FATCA, the ICAV may repurchase and cancel the Shareholder's Shares and/or compel or effect the sale of those Shares or take any other such actions as may reasonably be deemed necessary to enable the ICAV to comply with FATCA.

Subscription Procedure

Initial applications should be made using an Application Form obtained from the Administrator which may be promptly submitted in original form, by electronic means or by facsimile with the signed original form to promptly follow.

Subsequent subscriptions for Shares in a Fund may be made without a requirement to submit original documentation by contacting the Administrator by facsimile or electronic means, or by such other means as the Directors (with the consent of the Administrator) may prescribe from time to time (where such means are in accordance with the Central Bank Regulations).

Application for Shares may be made by facsimile or electronic means by sending the application to the Administrator. Applicants should be aware of the risks associated with sending faxed or electronic applications and the Administrator does not accept responsibility for any loss caused due to the non-receipt of any fax or electronic means. While the Administrator accepts facsimile and electronic copies, the Administrator shall not be liable for non-receipt. Therefore, the applicant is advised to e-mail or call the Administrator if he/she has not heard back from the Administrator within forty-eight (48) hours after having sent the application by fax or electronic means. The ICAV and/or the Administrator may require additional

documentation from any Shareholder, including without limitation documentation required to satisfy any anti-money laundering laws or regulations which may then be applicable to the Fund.

Processing of Subscriptions

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors or the Manager may otherwise agree and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Directors or the Manager otherwise agree. If requested, the Directors or the Manager may, in its absolute discretion, agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders, provided that all Shareholders will be notified in advance.

Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and is set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion. The ICAV may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during such period to be determined by the Directors (and set out in the notice) following the receipt of such notice.

Subscription Price

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund. The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class in respect of the relevant Dealing Day.

Preliminary Charge

A Preliminary Charge may be charged by the ICAV on the issue of Shares. The amount of the Preliminary Charge, if any, will be set out in the relevant Supplement.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Class of the Shares. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the ICAV may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares. Payment in respect of subscription must be received in cleared funds into the Subscriptions/Redemptions Account on or before the relevant Settlement Date for the relevant Fund. If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the applicant may be charged interest together with an administration fee. In addition the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund.

In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the ICAV Act, allot Shares of any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objective, policy and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, at the relevant Valuation Point, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading "**Calculation of Net Asset Value/ Valuation of Assets**".

Limitations on Subscriptions

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants subscribing for Shares directly to the ICAV or the Administrator will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants subscribing for Shares via the Distributor have to contact directly the Distributor for arrangements regarding application to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Directors or the Manager may, where there are net subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy (as will be set out in the relevant Supplement) for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the relevant Supplement.

Anti-Money Laundering Provisions

The Administrator is regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2018 which are aimed towards the prevention of money laundering and terrorist financing ("**AML Regulations**"). In order to comply with the AML Regulations, the Administrator may require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder and any persons purporting to act on behalf of the subscriber or Shareholder. This will include obtaining proof of addresses and sources of funds, the on-going monitoring of the business relationship and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with the AML Regulations. Politically exposed persons, an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example an individual Shareholder may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original certified copies of evidence of his/her address, i.e. utility bills or bank statements (not more than six months old), date of birth and tax residence. In the case of corporate Shareholders, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and resident and business address of all directors and any individuals that are beneficial owners of 25% or more of the corporate entity, along with photographic identification and evidence of address documentation for such individuals. The level of customer due diligence documentation and information ("**CDD**") required will depend on the circumstances of each application and the results of the risk assessment on each subscriber and Shareholder. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a

number of risk variables including jurisdiction, customer type and distribution channels. The ICAV and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner pursuant to the Beneficial Ownership Regulations 2016 (SI 560 of 2016) or as otherwise required.

In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator may refuse to process the application or compulsorily redeem such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed and none of the ICAV, the relevant Fund, the Directors, the Manager, the Depositary, the Investment Manager or the Administrator will not be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances.

The subscriber recognises that the Administrator, in accordance with the anti-money laundering procedures ("**AML Procedures**") of the ICAV reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the ICAV's AML Procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the ICAV as soon as professional discretion allows or as otherwise permitted by law. The Applicant understands that the failure to provide all requested CDD or updated documentation and information where applicable) may ultimately result in the cessation of the business relationship between the applicant and the ICAV.

If an application is rejected, the Administrator will return application monies or the balance thereof (excluding any interest on such amount which will be retained as part of the assets of the relevant Fund) by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay Redemption Proceeds where the requisite information and documentation for verification purposes has not been produced by a Shareholder.

Each subscriber and Shareholder will be required to make representations and warranties to the ICAV that, among other things, the Shares to be purchased by such person will not be held by, or for the benefit of, any person currently subject to United Kingdom sanctions, EU sanctions, United Nations sanctions and/or U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (collectively, "**Sanction Regulations**").

The Administrator may undertake their own efforts to verify the accuracy of any Investor's representations and warranties and, so long as a Shareholder holds any Shares, may seek to verify that neither the Shareholder, a person purporting to acting on behalf of the Shareholder nor any person holding a beneficial interest in the Shareholder is subject to any then-applicable Sanction Regulations.

The ICAV or the Administrator also may be required in the future to obtain additional disclosures from a Shareholder (and each of the beneficial owners of such Shareholder) to comply with the Sanction Regulations. If the ICAV or the Administrator determines that a Shareholder or a person holding a beneficial interest in a Shareholder is subject to any of the Sanction Regulations, the ICAV or the Administrator may be obligated by law to block and retain a Shareholder's investment. The Administrator may disclose information regarding investors to such parties (e.g. affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including, but not limited to, in connection with the AML Regulations and similar laws. The Administrator or other Service Providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of the AML Procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the U.S. Patriot Act.

Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of

providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The ICAV shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Manager, the Administrator and the Investment Manager, may act as data processors (or data controllers in some circumstances).

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**"). All investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV.

The Privacy Notice contains information on the following matters in relation to data protection:

- (a) that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- (b) a description of the purposes and legal bases for which the personal data may be used;
- (c) details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- (d) details of data protection measures taken by the ICAV;
- (e) an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- (f) information on the ICAV's policy for retention of personal data; and
- (g) contact details for further information on data protection matters.

Given the specific purposes for which the ICAV and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of its or a third party's legitimate interests.

REPURCHASE OF SHARES

Repurchase Procedure

Requests for the repurchase of Shares should be made to the ICAV care of the Administrator in writing, by facsimile, electronic means or by such other means as the Administrator may prescribe from time to time (where such means are in accordance with the Central Bank Regulations) and must in the case of requests in writing by facsimile or electronic quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of Repurchase Proceeds can be made. Repurchase requests can be made by facsimile or electronic means.

Repurchase requests received by facsimile, electronic means or such other means approved by the Administrator in accordance with the Central Bank Regulations (with the consent of the Administrator) will only be processed provided that the Shareholder's name and account number, and the name, address and/or facsimile number or applicable details to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to the name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder, and the original documentation or electronic instruction must be received by the Administrator (and the Administrator must have made the amendments to the Shareholder's registration details) before the order will be processed.

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day.

In no event shall Redemption Proceeds be paid until the Application Form has been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and where necessary received in original form. The Application Form may be submitted in original form, by electronic means or by fax with the original to follow promptly and must be signed.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in its absolute discretion, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders. The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

Minimum Repurchase Amount

An applicant may request the repurchase of all or part of its Shares of any Class of a Fund. The Minimum Repurchase Amount may vary according to the Fund or the Class of Share.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any repurchase request having such an effect may be treated by the ICAV or the Administrator as a request to repurchase the Shareholder's entire holding of that Class of Shares.

Repurchase Price and Repurchase Proceeds

The Repurchase Price at which Shares will be repurchased on a Dealing Day is the Net Asset Value per Share of the relevant Class applicable to the relevant Dealing Day. The Repurchase Proceeds are the Repurchase Price less any applicable Repurchase Charge and any applicable taxes. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Instrument of Incorporation as described in this Prospectus under the heading "**Calculation of Net Asset Value/Valuation of Assets**" below.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or is acting on behalf of an Irish Resident, the ICAV shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the ICAV to the Revenue Commissioners in respect of the relevant transaction.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the original Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund by the Settlement Date. Payment of Repurchase Proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The Repurchase Proceeds of the Shares will only be paid on receipt by the Administrator of a repurchase request together with such other documentation that the Administrator may reasonably require.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the ICAV or the Administrator. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the ICAV.

Limitations on Repurchases

The ICAV may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants repurchasing Shares via the Distributor may have to contact directly the Distributor for arrangements regarding repurchases to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Directors is entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

In specie Repurchases

The Directors, at their discretion, are entitled to satisfy any repurchase requests by a distribution of investments of the relevant Fund in specie where such asset allocation has been approved by the Depositary and provided that the consent of the repurchasing Shareholder is obtained. The Instrument of Incorporation also contains special provisions where a repurchase request received from a Shareholder would result in Shares representing at least 5% of the Net Asset Value of any Fund being repurchased by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the ICAV's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the ICAV, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. Such allocation of assets is subject to the approval of the Depositary.

Mandatory Repurchases

The ICAV may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the relevant Supplement.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (a) a U.S. Person (unless permitted under certain exceptions under the

laws of the United States) or; (b) any person who does not clear such money laundering checks as the Directors may determine; or (c) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (d) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (e) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (f) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (g) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (h) any person where in respect of such transfer any payment of taxation remains outstanding.

Where Irish Residents acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be an Irish Resident or is acting on behalf of an Irish Resident on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Revenue Commissioners.

Anti-Dilution Levy

In calculating the Repurchase Price of Shares, the Administrator on behalf of the ICAV may, where there are net repurchases, adjust the Repurchase Price by deducting an Anti-Dilution Levy (as will be set out in the relevant Supplement) for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the relevant Supplement.

EXCHANGE OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the "**Original Class**") for Shares of another Class which are being offered at that time (the "**New Class**") (such Class being of the same Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however, at its discretion, agree to accept requests for exchange received after the relevant Dealing Deadline in exceptional circumstances and provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

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

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

R	=	the number of Shares of the Original Class to be exchanged;
S	=	the number of Shares of the New Class to be issued;
RP	=	the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER	=	in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor applied at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP	=	the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
F	=	the Exchange Charge (if any) payable on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the ICAV on the exchange of Shares.

The exchange procedures and the dealing deadlines may be different if applications for exchange are made to the Distributor, although the ultimate Dealing Deadlines and procedures referred to above and in the relevant Supplement will remain unaffected. Applicants for exchange may obtain information on the exchange procedure directly from the Distributor and should also refer to the relevant Supplement.

Limitations on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants exchanging Shares via the Distributor have to contact directly the Distributor for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Directors may, at their discretion, refuse to effect an exchange request without giving any reason for such refusal.

CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS¹

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Manager or the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Manager or the Directors from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Manager or the Directors or such other number of decimal places as may be determined by the Manager or the Directors from time to time.

The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will be valued as follows:-

- (a) the value of any investments quoted, listed or dealt in on a Market the value thereof shall be the last traded price available as at the relevant Valuation Point. Where such investment is quoted, listed or traded on or under the rules of more than one Market, the Directors shall, in their absolute discretion, select the Market, which in their opinion, constitutes the main Market for such investment for the foregoing purposes. Securities listed or traded on a Market, but acquired or traded at a premium or at a discount outside or off the Market 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 security.
- (b) the value of any investment which is not quoted, listed or traded in on a Market or of any investment which is normally quoted, listed or traded in on a Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors, represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Directors (or the Manager) or by a competent person appointed by the Directors (or the Manager) and approved for such purpose by the Depositary.
- (c) fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available, provided that The matrix methodology will be compiled by the persons listed in the Central Bank Regulations.
- (d) cash and other liquid assets will be valued at their face value with interest accrued.

¹ ROC to review.

- (e) Exchange derivative contracts/instruments will be valued based on the settlement price as determined by the Market where the instrument is traded. If such settlement price is not available the value thereof shall be the probable realisation value estimated with care and in good faith by the Directors (or the Manager) or by a competent person appointed by the Directors (or the Manager) and approved for such purpose by the Depositary.
- (f) The value of any off-exchange/over the counter ("OTC") derivative contracts shall be either valued based on (i) the counterparty's valuation provided that such valuation must be approved or verified by a party independent of the counterparty on a regular basis, or (ii) the probable realisation value estimated with care and in good faith by the Directors (or the Manager) or by a competent person appointed by the Directors (or the Manager) and approved for such purpose by the Depositary, or (iii) by such other means such as an alternative valuation methodology consistent with international best practice and adhering to the principles on valuation of OTC contracts established by bodies such as the International Organization of Securities Commissions ("IOSCO") and the Alternative Investment Management Association ("AIMA"). All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained. All alternative methods of valuations shall be approved by the Depositary.
- (g) The value of units or Shares or other similar participation in any collective investment scheme, shall be the last available net asset value per unit or share or other similar participation as at the relevant Valuation Point or if bid prices are published, the latest bid price available as at the relevant Valuation Point.
- (h) Subject to the Central Bank Regulations, the amortised cost valuation method may be used for the valuation of:-
 - (i) a Fund which is a short-term money market fund, provided that the Investment Manager carries out a weekly review of discrepancies between the market value and the amortised cost value set out in the ICAV's escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the relevant portfolio managers or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank; or
 - (ii) where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a Fund shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

The foregoing references to a competent person may include the Investment Manager notwithstanding that a conflict of interests arises because the Investment Manager has an interest in the valuation. If in any case a particular value is not ascertainable as provided above or if the Manager or the Directors shall consider that some alternative 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 or the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary and the rationale/methodologies used must be clearly documented.

Notwithstanding the generality of the foregoing, the Directors in consultation with the Manager and/or the Investment Manager may adjust the value of any such security if having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

Any value expressed otherwise than in the base currency of the relevant Fund (whether of any investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Depositary shall determine to be appropriate in the circumstances.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

- (a) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (c) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (d) any period during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the repurchase of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (e) any period when the Directors is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (f) any period when in the opinion of the Directors such suspension is justified having regards to the best interest of the ICAV and/or the relevant Fund; or
- (g) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. The Central Bank will be notified immediately of any such suspension and, in relation to applicable Shares, the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Directors, it is likely to exceed 14 days.

NOTIFICATION OF PRICES

The issue price and Repurchase Price of each Class of Shares of each Fund may be available on www.bloomberg.com (which will be kept up to date), from the office of the Administrator and by any other means as may be set out in the Supplement for the relevant Fund.

FORM OF SHARES, SHARE CERTIFICATES AND TRANSFER OF SHARES

Shares entered on the register of the ICAV will be in non-certificated form and share certificates will not be issued. Contract notes providing details of the trade will normally be issued within three Business Days of receipt of the Net Asset Value for the relevant Dealing Day. Written confirmation of ownership evidencing entry in the register will normally be issued on a monthly basis upon receipt of all/any original documentation required by the Administrator.

The transfer of Shares by a Shareholder shall be effected by an instrument in writing in common form and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and transferee, or as agreed by the Directors. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, upon receipt of the death certificate, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (a) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (b) any person who does not clear such money laundering checks as the Directors may determine; or (c) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (d) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholder might not otherwise have incurred, suffered or breached; or (e) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (f) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (g) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (h) any person where in respect of such transfer any payment of taxation remains outstanding.

FEES AND EXPENSES

The ICAV may pay out of the assets of each Fund the following fees and expenses:-

Manager's fees

In accordance with and subject to the terms of the Management Agreement, the ICAV will pay the Manager, out of the assets of the Fund, a fee which will not exceed 0.04% per annum of the Net Asset Value of the Fund and will be accrued daily and paid monthly in arrears, subject to a minimum fee of €40,000 per annum per sub-fund.

The Manager shall also be entitled to all of its reasonably incurred out of pocket expenses.

Investment Management fees

The Investment Manager shall be entitled to the investment management fee in accordance with and subject to the terms of the Investment Management Agreement. Such fees shall be specified in the Supplement for the relevant Fund. The Investment Manager shall also be entitled to all of its reasonably incurred out of pocket expenses. The Investment Manager may also be entitled to receive a performance or incentive fee and details of such fee shall be set out in the Supplement for the relevant Fund. Fees payable to any sub-investment manager or Investment Adviser may be paid out of the Investment Manager's fees or out of the assets of the relevant Fund, details of which will be disclosed in the Supplement for the relevant Fund.

Administrator's fees

The Administrator's fees (including its reasonable and properly vouched disbursements and out-of-pocket expenses), which are due under the Administration Agreement, will be disclosed in the Supplement for the relevant Fund.

Depository's fees

The Depository shall be entitled to fees for providing depository and related services in accordance with the terms of the Depository Agreement. As at the date of this Prospectus, the ICAV shall pay the Depository a fee of up to 0.035% of the Net Asset Value of each Fund. This fee shall be subject to a minimum annualised fee of approx. \$54,000 per annum (reduced to \$35,000 per annum for the first 12 months) which shall be accrued daily and payable monthly in arrears. The Depository shall also be entitled to its reasonable and properly vouched disbursements and expenses. The fees and reasonable and properly vouched disbursements and expenses of sub-delegates will be charged at normal commercial rates.

Directors' fees

The Directors will each receive an annual fee of up to €20,000 per annum (excluding applicable taxes and charges) in respect of the ICAV or such other amount as may be approved by a resolution of the Directors and approved by or notified in advance to Shareholders (as appropriate).

Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or Shareholder meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the ICAV's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the ICAV or who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine.

Distributor's fees

Fees payable to any Distributor may be paid out of the assets of the relevant Fund, details of which will be disclosed in the Supplement for the relevant Fund.

Other Administrative Expenses

Other Administrative Expenses include but are not limited to; organisation and registration costs; execution related costs, including, without limitation, exchange fees and access charges, connectivity charges with exchanges and counterparties and fees for execution management software and services; systems and technology expenses, including, without limitation, any computer hardware and connectivity hardware associated with or incorporated into the cost of obtaining market data or other data or information and any fees and expenses relating to software tools, programs or other technology utilised in managing the Fund; licence fees payable to licence holders of an index or of any software; expenses for legal and auditing services; stamp duties, all taxes and VAT, company secretarial fees, all regulatory and compliance consultancy fees and other professional advisory fees incurred by the ICAV or on behalf of its delegates, costs and expenses for middle office agreements, any costs incurred in respect of meetings of Shareholders; promotion, marketing and distribution costs, investment transaction charges; costs incurred in respect of the distribution of income to Shareholders; a pro-rata share of the costs and expenses of risk management and risk reporting software and services; costs associated with the selection of investments by the Investment Manager including expenses related to market data and other data and information utilised by the Fund or the Investment Manager, including, without limitation, news and quotation equipment and services, data and information licenses and market data feeds and licenses; the fees and expenses of any Paying Agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates); any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV; cost of any proposed listings and maintaining such listings; all out-of-pocket expenses of the Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; expenses relating to obtaining insurance for the Fund and members of the Directors; interest; the costs of printing and distributing this Prospectus, the relevant Supplement, each KIID and any costs incurred as a result of periodic updates of this Prospectus, the relevant Supplement, each KIID, reports, accounts and any explanatory memoranda, any necessary translation fees, any fees in respect of circulating details of the Net Asset Value and such other information which is required to be published in the different jurisdictions, 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) may also be paid out of the assets of the ICAV.

Establishment Costs

The establishment costs include the costs of setting up the ICAV and the initial Fund which are expected not to exceed €200,000. It is intended that the establishment costs shall be amortised over the first five years of the ICAV's operation and borne by the initial Funds established during that period (or such other period as may be determined by the Directors at their discretion). The establishment costs for setting up additional Funds will be charged to the relevant Fund. Such costs will be disclosed in the relevant Supplement and they may be amortised over the first five years of the relevant Fund's operation (or such other period as may be determined by the Directors at their discretion).

Transaction fees

Transaction fees are any fees and expenses incurred in buying and selling securities or other investments held by a Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplement.

Extraordinary Expenses

The ICAV shall be liable for extraordinary expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable. Extraordinary expenses are allocated across each Class of Shares on a pro-rata basis.

TAXATION

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding, transfer, exchange and redemption of Shares and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV so that it does not become resident outside of Ireland for tax purposes.

The tax and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective Shareholders.

IRELAND

General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile. The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

Taxation of the ICAV

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will allow for this.

Notwithstanding the above, a charge to tax may arise for the ICAV in respect of Shareholders on the happening of a "Chargeable Event" in the ICAV.

A Chargeable Event includes:

- (a) any payment to a Shareholder by the ICAV in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of eight years beginning with the acquisition of Shares by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (a) any transaction in relation to Shares held in a recognised clearing system;
- (b) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (e) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (a) the ICAV is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (b) the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder. A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The ICAV is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the ICAV is in possession of a completed Relevant Declaration from those persons and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the ICAV if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Shareholders.

While the ICAV is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares, depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above) cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the ICAV including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (a) the amount received by the Shareholder is increased by any amount of tax deducted by the ICAV and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (b) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (c) the amount of tax deducted by the ICAV will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (a) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

- (b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Other Tax Matters

An Irish authorised UCITS is not subject to any Irish taxation on its income or gains. No withholding tax is applied on dividend or redemption payments to non-Irish investors. The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Automatic Exchange of Information

The ICAV is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its Shareholders. The ICAV will be required to provide certain information to the Revenue Commissioners in relation to the Shareholders (including information in respect of the investor's tax residence status) and also in relation to accounts held by Shareholders. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The ICAV will be subject to these rules. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/or U.S. withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations. CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The ICAV will be required to provide certain information to the Revenue

Commissioners about investors who are resident or established in jurisdictions which are party to CRS arrangements.

The ICAV, or a person appointed by the ICAV, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

Certain Irish Tax Definitions

Residence – Company (which includes any body corporate, including an ICAV)

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis. An individual will be regarded as being resident in Ireland for a tax year if that individual:

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

Presence in a 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 point in time during the particular day in question.

Ordinary Residence – Individual

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.

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.

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 that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2019 will remain ordinarily resident in Ireland until the end of the tax year 2022.

Intermediary means a person who:-

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

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares relating to a Fund and any investment returns from those Shares.

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

GENERAL INFORMATION

Reports and Accounts

The year end of the ICAV and each Fund is 31 December in each year. Each Fund will prepare an annual report and audited accounts as of 31 December in each calendar year and a semi-annual report and unaudited accounts as of 30 June in each year. The annual report and audited accounts will be made available to Shareholders upon request within four months after the conclusion of each accounting year. The semi-annual report and unaudited accounts will be made available to Shareholders within two months after 30 June in each year. The first set of audited accounts will be prepared up to 31 December 2019 and the first semi-annual report and unaudited accounts will be prepared up to 30 June 2020.

Such reports and accounts will contain a statement of the Net Asset Value of the ICAV and the investments comprised therein as at the ICAV's year-end or the end of such semi-annual period. The audited financial statements will be available and will be sent on request to any Shareholder. The Directors may send such reports and accounts electronically to Shareholders in accordance with the Central Bank Regulations.

Pursuant to the terms of the ICAV Act, a separate annual report and audited accounts may be prepared and presented in respect of a Fund and all references to the ICAV in this section may be read as, where appropriate, as referring to a Fund in respect of which separate accounts will be prepared.

Share Capital

The authorised share capital of the ICAV is 300,000 subscriber shares ("**subscriber shares**") of €1 each and 1,000,000,000,000 shares of no par value.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the ICAV.

Subject to the exceptions set out under "Transfer of Shares" below and any further restrictions as set out in the Supplement of the relevant Fund, the Shares issued by the ICAV are freely transferable.

Limited Recourse

The right of holders of any Shares to participate in the assets of the ICAV is limited to the assets (if any) of the Fund relating to such Shares. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the Supplement and the Instrument of Incorporation, the relevant Shareholders will have no further right of payment in respect of such Shares or any claim against any other Fund or any other assets of the ICAV. Each Shareholder's right to any return of capital or income on the Shares is subject to this Prospectus, the relevant Supplement and the Instrument of Incorporation generally.

If a Fund has two or more Classes of Shares, the claims of the holders of such Classes to the assets of the relevant Fund will, subject to the terms of the relevant Fund, rank *pari passu* with each other, and, on a winding-up of the ICAV, the holders of each such Class will participate in the assets (if any) comprised in such Fund *pro rata* to the amount paid up on the Shares of each such Class. Each separate Class relating to one Fund will have recourse only to the assets comprised within the relevant Fund. Consequently, if on the winding-up of the ICAV, the assets of a Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to Shareholders) which are to be borne by such Fund) are insufficient to pay the full Repurchase Proceeds payable in respect of all Classes of Shares relating to the relevant Fund, the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder.

The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, consistent with the requirements of Regulation 4(3) of the UCITS Regulations.

The Instrument of Incorporation contains, among other things, provisions to the following effect:

Directors' Authority to Allot Shares

The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV.

Variation of Rights

The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.

Voting Rights

The ICAV may issue Voting Shares and Non-Voting Shares. The Non-Voting Shares carrying no right to notice of attend or vote at general meetings of the ICAV or any Fund.

In respect of the Voting Shares, subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Voting Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. On a poll of all the holders of Shares in a Fund, where there is more than one Class of Shares in existence in that Fund, the voting rights of such holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the Classes in question may be repurchased by the ICAV. Holders who hold a fraction of a Voting Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Voting Share. In accordance with the requirements of the Central Bank, the decision to subscribe for any Class of Shares in respect of which the voting rights are restricted shall be made solely by the investor and any Shareholder of Non-Voting Shares shall have the right to switch their holding to Voting Shares without incurring any fee or charge on such exchange.

Alteration of Share Capital

The ICAV may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The ICAV may also by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into Shares of larger amount;
- (b) subdivide its Shares, or any of them, into Shares of smaller amount or value;
- (c) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- (d) redenominate the currency of any Class of Shares.

Directors' Interests

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the ICAV) 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.

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

None of the Directors has a service contract with the ICAV nor are any such service contracts proposed.

(a) Simon Raykher is General Counsel and Chief Compliance Officer of Kepos Capital LP; and

(b) Noel Flynn is Chief Financial Officer of Kepos Capital LP.

Borrowing Powers

The Directors may exercise all of the powers of the ICAV to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the ICAV provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank.

Directors' Remuneration

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the ICAV or otherwise in connection with the discharge of their duties;

Transfer of Shares

Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (a) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (b) any person who does not clear such money laundering checks as the Directors may determine; or (c) any person who appears to be in breach of any law or requirement of any

country or government authority or by virtue of which such person is not qualified to hold such Shares; or (d) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (e) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (f) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (g) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (h) any person where in respect of such transfer any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

Right of Repurchase

Shareholders have the right to request the ICAV to repurchase their Shares in accordance with the provisions of the Instrument of Incorporation

Funds

The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:-

- (a) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
- (b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (c) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
- (d) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full Repurchase Proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

- (e) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and
- (f) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

Segregation of Liability

- (a) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (b) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.
- (c) Any asset or sum recovered by the ICAV by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.
- (d) The ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.
- (e) In any proceedings brought by any Shareholder of a particular Fund, any liability of the ICAV to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the ICAV.
- (f) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation.

Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion, in any of the following events:-

- (a) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund;
- (b) if any Fund shall cease to be authorised or otherwise officially approved;
- (c) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;

- (d) if there is a change in aspects of business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or
- (e) 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 and the best interests of the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (a) to (e) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

Winding up

The Instrument of Incorporation contains provisions to the following effect:

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (b) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;
- (c) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund;
- (d) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

Litigation and Arbitration

Since the registration of the ICAV, the ICAV has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material.

- (a) The Depositary Agreement
- (b) The Administration Agreement
- (c) The Management Agreement
- (d) The Global Distribution Agreement

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

Documents for Inspection

Copies of the following documents may be obtained from the ICAV, inspected at the registered office of the ICAV during usual business hours during a Business Day at the address shown in the Directory section below:

- (a) the Instrument of Incorporation;
- (b) this Prospectus and the Supplements;
- (c) the KIID published in respect of each Fund/Class;
- (d) the annual and semi-annual reports relating to the Fund and the ICAV;
- (e) details of notices sent to Shareholders;
- (f) the material contracts referred to above;
- (g) the UCITS Regulations;
- (h) the Central Bank Regulations;
- (i) up to date information regarding the Depositary's duties and conflicts of interest;
- (j) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation; and
- (k) a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Instrument of Incorporation (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

APPENDIX I

Markets

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank's Regulations. For the purposes of this Appendix I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

- (a) any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway, Switzerland or any OECD Member States which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;
- (b) any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the over-the-counter market in the U.S. regulated by the Financial Industry Regulatory Authority, Inc.; the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the FCA for the purposes of section 43 of the Financial Services Act, 1986 under the conditions imposed by the FCA under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Capital Markets Association; the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments) and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- (c) all of the following stock exchanges and markets:
the Hong Kong Stock Exchange, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Singapore Stock Exchange, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Shanghai Stock Exchange, the Philippines Stock Exchange, the Johannesburg Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Cairo and Alexandria Stock Exchange, the National Stock Exchange of India, the Jakarta Stock Exchange, the Amman Financial Market, the Nairobi Stock Exchange, the Bolsa Mexicana de Valores, the Casablanca Stock Exchange, the Nigeria Stock Exchange, the Karachi Stock Exchange, the Moscow Exchange, the Colombo Stock Exchange, the Buenos Aires Stock Exchange (MVBA), the Bogota Stock Exchange, the Medellin Stock Exchange, the Lima Stock Exchange, the Valencia Stock Exchange, the Santiago Stock Exchange, the Bolsa Electronica de Chile, the Sao Paulo Stock Exchange, the Rio de Janeiro Stock Exchange, the Stock Exchange of Mauritius Ltd., the Istanbul Stock Exchange, the Lahore Stock Exchange, the Ho Chi Minh Stock Exchange, the Tunis Stock Exchange, the Chittagong Stock Exchange, the Dhaka Stock Exchange, the Tel Aviv Stock Exchange, the Belgrade Stock Exchange, the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Corporation;
- (d) the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper"

(as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(e) for investments in FDI:

CME Group, NASDAQ OMX Group, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, American Stock Exchange, New York Futures Exchange, New York Stock Exchange, NYSE Arca, Chicago Board Options Exchange, NASDAQ OMX NLX, NASDAQ OMX PHLX, Philadelphia Board of Trade, Kansas City Board of Trade, CBOE Futures Exchange, CME Europe, Eurex, Euronext (Amsterdam, Brussels, Lisbon, Paris), ICE Futures Europe, ICE Futures Canada, ICE Futures U.S., Australian Stock Exchange, Sydney Futures exchange, New Zealand Exchange, Toronto Stock Exchange, Montreal Stock Exchange, Bolsa Mercadorias & Futuros, Bolsa Mexicana de Valores, Hong Kong Exchange, Johannesburg Stock Exchange, MEFF Renta Variable (Madrid), Barcelona MEFF Rent Fija, OMX Nordic Exchange Copenhagen, OMX Exchange Helsinki, OMX Nordic Exchange Stockholm, Osaka Exchange, Singapore Exchange, Tokyo Financial Exchange, Tokyo Stock Exchange, Korea Exchange, London Stock Exchange, NASDAQ OMX Sweden, ERIS Exchange, Global Markets Exchange, ELX Futures

APPENDIX II

Collateral Policy

In the context of OTC FDI, efficient portfolio management techniques and Securities Financing Transactions, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the ICAV's collateral policy outlined below.

Collateral – received by the UCITS

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time. All assets received by a Fund in the context of OTC FDI, efficient portfolio management and Securities Financing Transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process. A Fund receiving collateral for at least 30% of its assets 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 Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24(8) of the Central Bank Regulations.

Collateral received may be in the form of cash or non-cash collateral. The criteria applicable to cash and non-cash collateral are outlined below.

Non-Cash collateral

Collateral received from a counterparty for the benefit of a Fund must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, as summarised below, in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability:

- (a) Liquidity. Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
- (b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles of the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a counterparty will be valued daily at mark-to-market value.
- (c) Issuer credit quality: Collateral received should be of high quality.
- (d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

- (e) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

To the extent that a Fund avails of the increased issuer exposure facility in section 5 (ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix III - Investment Restrictions will be detailed in the relevant Supplement.

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. In such circumstances, the relevant Fund must receive securities from at least 6 different issues, but securities from any single issue shall not account for more than 30% of the relevant Funds' Net Asset Value.

Where a Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, it will be disclosed, as appropriate, in the Supplement for the Fund. A list of Member States, local authorities and/or public international bodies issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of the Funds' Net Asset Value will be detailed, as appropriate, in the relevant Fund Supplement.

- (f) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- (g) Safe-keeping: Collateral received on a title transfer basis will be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (h) Haircuts: The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in the Prospectus. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

There are no restrictions on maturity provided the collateral is sufficiently liquid.

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

Cash collateral

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 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).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral in accordance with Article 24(6) of the Central Bank's UCITS Regulations. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of this Prospectus entitled "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund. Assets provided as collateral by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or its duly appointed sub-custodian.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice (including the transfer of daily variation margins) and the requirements outlined in the Central Bank Regulations.

APPENDIX III Investment Restrictions

This ICAV adheres to the restrictions and requirements set out under the UCITS Regulations.

The investment restrictions applying to each Fund of the ICAV under the UCITS Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the UCITS Regulations and in the Central Bank Regulations. Any additional investment restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund and disclosed in the relevant Supplement.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are placed.

1	Permitted Investments
	Investments of a UCITS 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 UCITS 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	<p>Recently Issued Transferable Securities</p> <p>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.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known</p>

	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 UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS 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 UCITS 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 UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.
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	Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed:
	(a) 10% of the NAV of the UCITS; or
	(b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC FDI may not exceed 5% of net assets.
	This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 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 FDI 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	<p>A UCITS 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.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>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.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS 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 UCITS 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, the investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria

	set out in the Central Bank 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	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (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. <p>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.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (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 UCITS 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 UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (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	UCITS 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 UCITS 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 UCITS, or as a result of the exercise of subscription rights, the UCITS 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: <ul style="list-style-type: none"> - 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 UCITS 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 Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> - 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

*Any short selling of money market instruments by UCITS is prohibited.

APPENDIX IV
Delegates of the Global Sub-Custodian

Market	Account Structure	Agent Bank
Abu Dhabi - UAE	Segregated	Standard Chartered Bank, United Arab Emirates Branch
Argentina	Omnibus	Citibank N.A. Branch, established in Argentina
Australia – Equities	Omnibus	Merrill Lynch Equities Asia
Australia – Fixed Income	Omnibus	Citigroup Pty Limited
Austria	Omnibus	BNP Paribas Securities Services SCA
Bahrain	Segregated	Citibank NA, Bahrain
Bangladesh	Segregated	Citibank NA, Dhaka Branch
Belgium	Omnibus	Euroclear SA/NV
Brazil	Segregated	Citibank NA, Sao Paulo Branch
Bulgaria	Segregated	Citibank Europe plc, Bulgaria Branch
Canada	Omnibus	Merrill Lynch Canada*
Chile	Segregated	Banco de Chile (Citibank)
China 'A'	Segregated	HSBC Bank (China) Company Limited
China 'B'	Segregated	Citibank NA, Hong Kong Branch
Clearstream	Omnibus	Euroclear SA/NV
Colombia	Segregated	Cititrust Colombia S.A.
Croatia	Segregated	Zagrebačka banka d.d. (Unicredit)
Cyprus	Segregated	Citibank International Plc, Athens Branch
Czech Republic	Omnibus	Unicredit Bank Czech Republic, a.s.
Denmark	Omnibus	Nordea Bank Denmark A/S
Dubai - UAE	Segregated	Standard Chartered Bank, DIFC Branch
Egypt	Segregated	Citibank NA, Cairo Branch
Estonia	Omnibus	Nordea Bank Finland Plc
Euroclear	Omnibus	Bank of America N.A., London Branch
Finland	Omnibus	Nordea Bank Finland Plc
France	Omnibus	Euroclear SA/NV
Germany	Omnibus	BNP Paribas Securities Services SCA
Greece	Segregated	Citibank International Limited, Greece Branch
Guernsey	Omnibus	Bank of America N.A., London Branch
Hong Kong – Equities	Omnibus	Merrill Lynch Far East
Hong Kong – Fixed Income	Omnibus	Citibank NA, Hong Kong
Hungary	Omnibus	UniCredit Bank Hungary Zrt.
India	Segregated	Citibank NA, Mumbai Branch
Indonesia	Omnibus	Standard Chartered Bank Indonesia
Ireland	Omnibus	Bank of America N.A., London Branch
Isle of Man	Omnibus	Bank of America N.A., London Branch
Israel	Omnibus	Citibank NA, Israel Branch
Italy	Omnibus	BNP Paribas Securities Services SCA
Japan – Equities	Omnibus	Merrill Lynch Japan Securities Co., Ltd.
Japan – Fixed Income	Segregated	The Hongkong and Shanghai Banking Corporation Limited
Jersey	Omnibus	Bank of America N.A., London Branch
Jordan	Segregated	Standard Chartered Bank, Jordan Branch Shmeissani Branch

Market	Account Structure	Agent Bank
Kazakhstan	Segregated	JSC Citibank Kazakhstan
Kenya	Segregated	Standard Chartered Bank Kenya Ltd.
Korea (South)	Segregated	Citibank Korea Inc. (CKI)
Kuwait	Segregated	HSBC Bank Middle East Limited
Latvia	Omnibus	AB SEB Banka
Lebanon	Segregated	HSBC Bank Middle East Limited
Lithuania	Omnibus	AB SEB Banka
Luxembourg	Omnibus	Euroclear SA/NV
Malaysia	Segregated	Citibank Berhad
Mauritius	Segregated	HSBC Limited
Mexico	Omnibus	Banamex
Morocco	Omnibus	Societe Generale Marocaine de Banques
Netherlands	Omnibus	Euroclear Bank SA/NV
New Zealand	Omnibus	JP Morgan Chase Bank, N.A., New Zealand Branch
Nigeria	Segregated	Citibank Nigeria Ltd.
Norway	Omnibus	Nordea Norge ASA
Oman	Segregated	HSBC Bank Oman S.A.O.G.
Pakistan	Segregated	Citibank NA, Karachi Branch
Peru	Segregated	Citibank del Perú S.A.
Philippines	Omnibus	Citibank NA, Manila Branch
Poland	Segregated	Bank Pekao SA (Unicredit)
Portugal	Omnibus	BNP Paribas Securities Services SCA
Qatar	Segregated	HSBC Bank Middle East Limited
Romania	Segregated	Citibank Europe plc Dublin – Romania Branch
Russia	Segregated	ZAO Citibank
Saudi Arabia	Segregated	HSBC Saudi Arabia Limited
Serbia	Segregated	Unicredit Bank Srbija a.d.
Singapore – Equities	Omnibus	Merrill Lynch (Singapore) Pte., Ltd.
Singapore – Fixed Income	Omnibus	Citibank NA, Singapore Branch
Slovakia	Segregated	Citibank Europe plc, pobočka zahraničnej banky
Slovenia	Segregated	Unicredit Banka Slovenija d.d.
South Africa	Omnibus	The Standard Bank of South Africa Limited
Spain	Omnibus	BNP Paribas Securities Services SCA
Sri Lanka	Segregated	HSBC Limited, Sri Lanka Branch
Sweden	Omnibus	Nordea Bank AB
Switzerland	Omnibus	BNP Paribas Securities Services SCA
Taiwan	Segregated	HSBC Bank (Taiwan) Limited
Thailand – Equities	Omnibus	Citibank NA, Bangkok Branch
Thailand – Fixed Income	Segregated	Citibank NA, Bangkok Branch
Tunisia	Segregated	Union Internationale de Banques
Turkey	Segregated	Citibank A.S.
Ukraine	Segregated	Public Joint Stock Company “Citibank”
United Kingdom	Omnibus	Bank of America N.A., London Branch
United States - DTC	Omnibus	Bank of America N.A.
United States - Fed	Omnibus	Bank of America N.A.
Vietnam	Segregated	HSBC Bank (Vietnam) Limited

ANNEX: SUSTAINABLE FINANCE DISCLOSURES

This Annex forms part of, and must be read in conjunction with, the prospectus of Kepos Funds ICAV (the “**ICAV**”) dated 9 March 2021 (the “**Prospectus**”). In the event of any inconsistency between this Annex and a Supplement to the Prospectus, the terms of this Annex, in so far as they relate to the EU’s Sustainable Finance Disclosure Regulation (2019/2088) (“**SFDR**”), shall prevail.

The purpose of this Annex is to provide certain SFDR disclosures in relation to the ICAV and its sub-fund (the “**Fund**”).

Definitions

The following additional definitions shall apply to this Annex:

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability – related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Sustainability Factors means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;”

Sustainable Finance Disclosures

SFDR seeks to (i) establish a harmonised approach in respect of sustainability-related disclosures made by financial market participants to investors within the European Union’s financial services sector and (ii) to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process. Financial market participants include AIFMs, MiFID authorised firms and UCITS management companies, in their capacity as manager of financial products (which includes all forms of AIFs, UCITS and/or segregated client accounts).

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

Integration of Sustainability Risks in Investment Decision Making Process

The Manager has delegated the portfolio management function to the Investment Manager who takes investment decisions by virtue of that delegation. All investment decisions are undertaken under the ultimate supervision of the Manager.

The Investment Manager does not deem Sustainability Risks to be relevant for the Fund. The Investment Manager, does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Given the investment strategy of the Funds, the Manager, in conjunction with the the Investment Manager, does not consider the principal adverse impacts of its investment decisions on Sustainability Factors.