

HAMLIN ICAV

An Irish collective asset management vehicle established as an umbrella fund with segregated liability between sub-funds under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time (the "**Regulations**").

PROSPECTUS

This Prospectus is dated 29 June 2018



Walkers Ireland

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TABLE OF CONTENTS

CLAUSE	PAGE
DIRECTORY	2
IMPORTANT INFORMATION.....	3
DEFINITIONS	7
THE ICAV.....	14
INVESTMENT OBJECTIVE AND POLICIES.....	15
INVESTMENT RESTRICTIONS	16
DIVIDEND POLICY	21
RISK FACTORS.....	22
MANAGEMENT OF THE ICAV.....	28
SHARE DEALINGS.....	34
REDEMPTION AND TRANSFER OF SHARES	38
FEES AND EXPENSES.....	45
TAXATION	47
GENERAL INFORMATION.....	59
APPENDIX I RECOGNISED MARKETS	64
APPENDIX II GUIDELINES OF EFFICIENT PORTFOLIO MANAGEMENT	69

DIRECTORY

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Jeremi Roux
Robert Loverro
Frank Connolly

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Ireland

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Administrator:

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Auditors:

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Secretary:

Lisa O'Neill
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UK Facilities Agent:

KB Associates Consulting (UK) LLP
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IMPORTANT INFORMATION

If Applicants are in any doubt about the contents of this Prospectus and the relevant Supplement, Applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Directors whose names appear in the section entitled "Management of the ICAV" below 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 such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Certain terms used in this Prospectus are defined under "Definitions" below.

AUTHORISATION BY THE CENTRAL BANK

The ICAV is authorised by the Central Bank as a UCITS within the meaning of the Regulations. The authorisation of the ICAV as a UCITS by the Central Bank 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 authorisation of the ICAV by the Central Bank shall 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.

The ICAV is structured as an umbrella fund. 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 requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the ICAV will issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares as the case may be. 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 policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement. Any amendments to the Prospectus or any Supplement must be cleared in advance by the Central Bank.

The Directors do not intend, but reserve the right to accept subscriptions from Applicants that are employee benefit plans subject to the United States Employee Retirement Income Security Act 1974, as amended (**ERISA**).

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult a stockbroker, bank manager, solicitor, accountant or other financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are

subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

INVESTMENT RISKS

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. **In view of the fact that a redemption fee may be payable on a redemption by an investor in a Fund, the difference at any one time between the sale and repurchase price of shares in a Fund means that the investment should be regarded as a medium to long term investment.** Details of certain investment risks and other information for an investor are set out more fully in this Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Subscription Agreement in any such jurisdiction may treat this Prospectus or such Subscription Agreement as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Subscription Agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Subscription Agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the Subscription Agreement, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus is not authorised in any jurisdiction, unless accompanied by a copy of the then latest published annual report and audited accounts of the ICAV and, if published after such report, a copy of the then latest published semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the ICAV.

The ICAV have not been and will not be registered under the Securities Act (as defined herein) or the securities laws of any of the States of the United States. Except with respect to permitted U.S. Persons (as defined herein) the Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "United States") or to or for the account or benefit of any U.S. Person (as defined herein). In reliance on the private placement exemption from the registration requirements of the Securities Act provided by Section 4(2) of the Securities Act and Regulation D thereunder, the ICAV may arrange or permit the private sale of Shares to a limited number (being not more than 100) of "accredited investors" (as defined in Rule 501(a) of Regulation D under the Securities Act) in the United States under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the Securities Act. Any resales or transfers of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the ICAV. Applicants for Shares will be required to certify whether or not they are a "U.S. Person".

The ICAV will not be registered under the United States Investment Company Act (as defined herein) since it will limit to not more than 100 the number of beneficial owners of its securities that are U.S. Persons. The Directors will not knowingly permit the number of Shareholders who are U.S. Persons to exceed 100. To ensure this limit is maintained the Directors may require the mandatory repurchase of Shares beneficially owned by U.S. Persons.

The Instrument of Incorporation gives powers to the Directors to impose restrictions (but not the obligation) on the holding of Shares by (and consequently to effect the redemption of Shares held by) or the transfer of Shares to any US Person (unless permitted under certain exceptions under the laws of the United States) or by any person or persons in circumstances (whether directly or indirectly affecting such person or person, and whether taken alone or in conjunction with any other 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 incurring any liability to taxation or suffering pecuniary disadvantage which the ICAV might not otherwise have incurred or suffered.

The ICAV has made an application to the Financial Conduct Authority (the "**FCA**") for the ICAV to be registered in the United Kingdom, in accordance with the requirements of Section 264 of the United Kingdom Financial Services and Markets Act 2000.

The FCA has not approved and takes no responsibility for the contents of this Prospectus or for the financial soundness of the ICAV or any of its sub-funds or for the correctness of any statements made or expressed in this Prospectus.

The ICAV is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and shares in the ICAV may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of the FSMA.

The ICAV does not carry on regulated activities in the UK and so does not require the conduct of its business to be regulated under the FSMA. Investors will therefore not benefit from the protections provided by the UK regulatory system such as the Financial Services Compensation Scheme or the Financial Ombudsman Service.

Investors' attention is drawn to the section of the Prospectus entitled "Fees and Expenses".

UK Facilities Agent

In connection with the ICAV's recognition under Section 264 of FSMA, the ICAV maintains the facilities required of a recognised scheme by the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook at the offices of the UK Facilities Agent. At these facilities any person may:

1. inspect (free of charge) a copy (in English) of:
 - a. the registration order and instrument of incorporation of the ICAV;
 - b. the latest version of the Prospectus;
 - c. the latest version of the key investor information document for the relevant Fund;
 - d. the latest annual and half-yearly reports most recently prepared and published by the ICAV;
2. obtain a copy of any of the above documents (free of charge);
3. obtain information (in English) about the prices of shares in the ICAV; and
4. make a complaint about the operation of the ICAV, which the UK Facilities Agent will transmit to the ICAV.

Further, any Shareholder may redeem or arrange for the redemption of shares in the ICAV and obtain payment at the offices of the UK Facilities Agent.

RELIANCE ON THIS PROSPECTUS AND ON THE KEY INVESTOR INFORMATION DOCUMENT

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus and Key Investor Information Document and, as appropriate, after publication of the first half-yearly report of the ICAV or, after publication of the first audited annual accounts of the ICAV, the latest audited annual accounts and any subsequent half-yearly report of the ICAV. These reports form part of the Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of

Shares in the ICAV other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Investment Manager, the Administrator or the Depositary.

Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

This Prospectus should be read in its entirety before making any application for Shares.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as mentioned herein.

Distribution of this Prospectus in certain jurisdictions will require that the Prospectus be translated into other languages. Where such translation is required, the translated version of the Prospectus will accord in all respects with the English version.

Shareholders should note that the Instrument of Incorporation permits the Directors to impose a redemption fee of up to a maximum of 3% of the Net Asset Value per Share. In the event that such a fee is imposed the difference at any time between the sale and repurchase price of Shares means that any investment in the ICAV should be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise. These charges may only be applied if provided for in the relevant Supplement.

The ICAV and the Administrator have a responsibility to regulators for compliance with money laundering regulations around the world and for that reason, existing Shareholders and potential subscribers for Shares may be asked for proof of identity. Until satisfactory proof of identity is provided by potential investors or transferees, either of the above reserve the right to withhold issuance of Shares or any transfer of Shares. In case of delay or failure to provide satisfactory proof of identity, any of the above may take such action as they see fit.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

DEFINITIONS

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

Accounting Period	means a calendar year ending 31 December;
Administration Agreement	means the agreement between the ICAV and the Administrator pursuant to which the administrator has been appointed to provide administration services to the ICAV;
Administrator	means RBC Investor Services Ireland Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the ICAV and each Fund;
Applicant	means any person who completes and submits the Subscription Agreement to the Administrator with a copy to the Investment Manager in accordance with the manner set out in the Prospectus and any Supplement;
Associated Person	means a person who is associated with a Director if, and only if, he or she is: <ul style="list-style-type: none">(a) that Director's spouse, parent, brother, sister or child; or(b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or(c) a partner of that Director. A company will be deemed to be associated with a Director if it is controlled by that Director;
Base Currency	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
Board	means the board of Directors of the ICAV;
Business Day	means in relation to any Fund such day or days as is or are specified 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 2015 as may be amended or supplemented from time to time by the Central Bank from time to time affecting the ICAV;
Class	means a particular class of Shares;

Connected Person	means the persons defined as such in the section headed "Portfolio Transactions and Conflicts of Interest";
Data Protection Legislation	means the Data Protection Acts 1988 and 2003 (as may be amended or re-enacted) and the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date of which is 25 May 2018;
Dealing Day	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two dealing days at regular intervals in every month;
Dealing Deadline	means in relation to applications for subscription, redemption or switching of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;
Depository	means RBC Investor Services Bank S.A., Dublin Branch or any successor thereto duly appointed depository of the ICAV in accordance with the requirements of the Central Bank;
Depository Agreement	means the agreement 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 pursuant to which the Depository was appointed to the ICAV;
Directors	mean the directors of the ICAV, each a "Director";
Distribution Agreement	means the distribution and introducer's agreement between the ICAV and the Distributor as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank pursuant to which the Distributor was appointed to provide distribution and investor introduction services to the ICAV and the Funds;
Distributor	means Aravis Partners LLP or any successor or any addition thereto duly appointed in accordance with the requirements of the Central Bank and/or as specified in the Supplement in respect of each Fund as the distributor for the relevant Fund;
EEA	means the European Economic Area which comprises the Member States together with Iceland, Lichtenstein and Norway;
EEA Member State	means a member state of the EEA;
Emerging Market Countries	means any market not included in the following group of industrialised countries: Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States;
ESMA	means the European Securities and Markets Authority;
ESMA Guidelines	means ESMA's Guidelines on sound remuneration policies under the UCITS Directive 2009/65 EC as amended from time to time, and Alternative Investment Fund Manager Directive published on 31 March 2016 as may be amended from time to

	time;
EU	means the European Union;
Euro, EUR or €	means the lawful currency of the Eurozone;
Exempt Investor	means any of the following Irish Residents: (i) the Administrator, for so long as the Administrator is a qualifying management company as referred to in Section 739B TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension scheme as referred to in Section 739B TCA; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 739B TCA; (vi) a unit trust of a type referred to in Section 739D(6)(e) TCA; (vii) a person who is entitled to exemption from income tax by virtue of Section 207(1)(b) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a specified company as referred to in Section 739B TCA; (x) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the shares are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA; or (xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; or (xiv) the National Asset Management Agency; or (xv) a company within the charge to corporation tax in accordance with Section 110(2) TCA; or (xvi) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a Declaration, as applicable.
FDI	means financial derivative instruments;
Fund	means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by a separate Series of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;
ICAV	means Hamlin ICAV and includes where the context so admits or requires the Funds;
Initial Offer Price	means the price 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 Offer Price as specified in the Supplement

	for the relevant Fund;
Instrument of Incorporation	means the instrument of incorporation for the time being in force and as may be modified from time to time
Intermediary	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
Investment Company Act	means the United States Investment Company Act of 1940 as amended;
Investment Management Agreement	means the investment management agreement dated 29 May 2015 between the ICAV and the Investment Manager as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank pursuant to which the Investment Manager was appointed to provide investment management services to the ICAV and the Funds;
Investment Manager	means Hamlin Capital Management, LLC or any successor or any addition thereto duly appointed in accordance with the requirements of the Central Bank and/or as specified in the Supplement in respect of each Fund as the investment manager for that relevant Fund;
Investor Money Regulations	means the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) Investor Money Regulations, 2015, as applicable to fund service providers;
Irish Resident	any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
Irish Revenue Commissioners	the Irish authority responsible for taxation;
Issue Price	means the Net Asset Value per Share of the relevant Fund as at the Valuation Point;
Member State	means a member state of the EU;
Minimum Initial Investment Amount	means such amount (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each Applicant for Shares of each Class in a Fund as is specified in the Supplement for the relevant Fund;
Minimum Net Asset Value	means such amount as the Directors decide for each Fund and as set out in the Supplement for the relevant Fund;
Minimum Redemption Amount	means such as amount as the Directors decide for each Fund and as set out in the Supplement for the relevant Fund;
Minimum Shareholding	means such value of Shares of any Class (if any) as specified in the Supplement for the relevant Class of Shares within a Fund;

money market instruments	shall have the meaning prescribed in the Central Bank Regulations;
month	means a calendar month;
Net Asset Value or Value or Net Asset per Share	means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section entitled "Calculation of Net Asset Value/Valuation of Assets" below as the Net Asset Value of a Fund or the Net Asset Value per Share;
Non-Member State	means a state which is not a Member State;
OECD	means the Organisation for Economic Co-operation and Development;
Prospectus	means this document, any addenda and Supplements designed to be read and construed together with and to form part of this document and the ICAV's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
Redemption Price	means the Net Asset Value per Share of the relevant Fund as at the Valuation Point;
Redemption Proceeds	means the amount reflecting the Net Asset Value of the Shares to be redeemed on the relevant Dealing Day;
Recognised Market	means any recognised market or exchange listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets. The Recognised Markets are listed at Appendix 1;
Regulations	mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time, and any rules or notices made by the Central Bank pursuant to them which are applicable to the ICAV;
RMP or Risk Management Process	means a risk management process cleared by the Central Bank in connection with the ICAV's investment in FDI;
Sales Charge	means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund.
Securities Act	means the United States Securities Act of 1933, as amended;
Settlement Date	means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund;
Shares	means, unless the context otherwise requires, a share or shares of whatsoever Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV as described in this Prospectus;
Shareholders	means a person registered as a holder of Shares;

Subscription Agreement	means the agreement pursuant to the provisions of which an Applicant agrees to purchase Shares in and become a Shareholder of the ICAV;
Supplement	means any supplement to the Prospectus issued on behalf of the ICAV from time to time;
Tax Documentation	Any tax forms, declarations, attestations, powers of attorney, or other documentation which may be requested to allow the ICAV or Depositary to apply for reduced rates or reclaims of withholding tax that may be permitted in the name of the Shareholder under the applicable laws, guidance and market practice on investments made by the Funds;
TCA	means the Irish Taxes Consolidation Act, 1997, as amended from time to time;
transferable securities	shall have the meaning prescribed in the Central Bank Regulations;
UCITS	means an undertaking for collective investment in transferable securities established pursuant to the Regulations;
UCITS Directive	means Council Directive No 85/611 EEC of 20 December 1985 on the Co-ordination of Laws, Regulations and Administrative Provisions relating to UCITS as amended, supplemented or replaced from time to time;
UK Facilities Agent	means KB Associates Consulting (UK) LLP;
United Kingdom and UK	means the United Kingdom of Great Britain and Northern Ireland;
United States and US	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
US Dollars, USD, US\$ Dollars	means the lawful currency of the United States or any successor currency;
U.S. Person	shall have the meaning prescribed in Regulation S under the Securities Act and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in

Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; and

Valuation Point

the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

THE ICAV

General

The ICAV is an umbrella fund with segregated liability between sub-funds registered in Ireland on 22 April 2015 under registration number C139705. The ICAV is authorised by the Central Bank as a UCITS. A separate portfolio of assets will be maintained in relation to each Fund.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as described under the heading "Documents for Inspection" in this Prospectus.

Umbrella Fund

The ICAV is an umbrella fund with segregated liability, which is comprised of different Funds, each with one or more Classes of Shares. Different Classes of Shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each Class represents interests in a Fund. Prior to the issue of any Shares, the ICAV will designate the Fund in relation to which such Shares shall be issued. Each Share will represent a beneficial interest in the Fund in respect of which it is issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives, policies and restrictions applicable to such Fund.

INVESTMENT OBJECTIVE AND POLICIES

The objective of each Fund is to invest in transferable securities and/or other liquid financial assets and giving its Shareholders the benefit of the results of the management of its funds. The transferable securities and other assets in which the Funds may invest generally must be quoted, or dealt in, on a Recognised Market.

Any change in the investment objective of a Fund or a material change in the investment policies of the Fund will be subject to the approval of an ordinary resolution of the Shareholders of the Fund or by prior written consent of all the Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund on the basis of an ordinary resolution passed at a general meeting of the Shareholders of the Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Details of the investment objectives and policies of each Fund appear in the Supplement for the relevant Fund. There can be no assurance that each Fund will achieve its investment objective.

INVESTMENT RESTRICTIONS

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1 transferable securities and money market instruments as prescribed in the Central Bank Regulations 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, as defined in the Central Bank Regulations, other than those dealt in on a Recognised Market;
- 1.4 shares or units of UCITS;
- 1.5 shares or units of alternative investment funds (AIFs) as set out in the Central Bank Regulations;
- 1.6 deposits with credit institutions as prescribed in the Central Bank Regulations; and
- 1.7 FDI as prescribed in the Central Bank Regulations.

2. Investment Restrictions

- 2.1 A Fund may invest no more than 10 per cent of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.
- 2.2 A Fund may invest no more than 10 per cent of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2 within a year, This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that the securities are issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue and the securities are not illiquid securities, i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 A Fund may invest no more than 10 per cent 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 per cent is less than 40 per cent
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10 per cent (as described in paragraph 2.3 above) is raised to 25 per cent in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5 per cent of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the Fund.
- 2.5 The limit of 10 per cent (as described in paragraph 2.3 above) is raised to 35 per cent 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 paragraphs 2.4 and 2.5 above shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in paragraph 2.3.

2.7 A Fund may not invest more than 20 per cent of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA, credit institutions 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 (each a "**Relevant Institution**"), held as ancillary liquidity, must not exceed 10 per cent of net assets.

This limit may be raised to 20 per cent in the case of deposits made with the Depository.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5 per cent of net assets.

This limit is raised to 10 per cent in the case of credit institutions authorised in the EEA, credit institutions 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 per cent of net assets: investments in transferable securities or money market instruments; deposits; and/or risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in paragraphs 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 per cent of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above. However, a limit of 20 per cent of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100 per cent of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight A Funding LLC.

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

3. Investment in other collective investment schemes ("**CIS**")

3.1 A Fund may not invest more than 20 per cent of net assets in any one CIS.

3.2 Investment in alternative investment funds may not, in aggregate, exceed 30 per cent of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other CIS.

3.4 When a Fund invests in the shares or units of other CIS that are managed, directly or by delegation, by the ICAV or by any other company with which the ICAV is linked by common management or control, or by a substantial direct or indirect holding, the ICAV or other company may not charge subscription, switching or redemption fees on account of the investment by the Fund in the shares or Shares of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or Shares of another CIS, this commission must be paid into the property of the Fund.

3.6 When a Fund (the "**Investing Fund**") invests in the Shares of another Fund of the ICAV (the "**Receiving Fund**"), that investment is subject to the following requirements, in addition to the above:

3.6.1 the Receiving Fund cannot holds Shares in any other Fund within the ICAV; and

3.6.2 the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by an investment manager where this fee is paid directly out of the assets of the Fund.

4 Index Tracking UCITS

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

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

5 General Provisions

5.1 The ICAV acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

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

5.2.2 10 per cent of the debt securities of any single issuing body;

5.2.3 25 per cent of the shares or units of any single CIS;

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

NOTE: The limits laid down in sub-paragraphs 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of the securities in issue cannot be calculated.

5.3 Paragraphs 5.1 and 5.2 above shall not be applicable to:

- 5.3.1 transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- 5.3.2 transferable securities and money market instruments issued or guaranteed by a Non-Member State;
- 5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- 5.3.4 shares held by a Fund in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Non-Member State, where under the legislation of that Non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that Non-Member 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 paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; or
- 5.3.5 shares held by an investment company or investment companies 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 shares or units at the request of share or unit holders exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments that form part of their assets.
- 5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7 The ICAV may not carry out uncovered sales of transferable securities; money market instruments; shares or units of CIS; or FDI. Any short selling of money market instruments by a Fund is prohibited.
- 5.8 A Fund may hold ancillary liquid assets.

Efficient Portfolio Management

The ICAV may employ investment techniques and FDI for efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the Regulations and the Central Bank Regulations and described below. Please see Appendix II for more information. A Fund will only utilise those FDI as set out in the relevant Supplement and as listed in the RMP that have been cleared by the Central Bank. Each Fund's leverage through the use of derivative instruments, i.e. the global exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the total Net Asset Value of the Fund.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the specific aims:

- the reduction of risk;
- the reduction of cost; or
- the generation of additional capital or income for the UCITS with an appropriate level of risk, taking into account the risk profile of the UCITS as described in this Prospectus and the general provisions of the UCITS Directive.

Borrowing and Lending Powers

The ICAV may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(a) foreign currency may be acquired by means of a back-to-back loan where the offsetting deposit is denominated in the base currency of the relevant Fund and will equal or exceed the value of the foreign currency loan outstanding; and

(b) borrowings not exceeding 10 per cent of the assets of a Fund may be made on a temporary basis.

The ICAV may not sell any investments of a Fund when such investments are not in the ownership of the Depositary on behalf of the Fund.

The Funds may engage in leverage through the use of FDI to the extent permitted by the Central Bank Regulations. The extent to which each Fund may be leveraged, if any, will be set out in the relevant Supplement.

The ICAV shall ensure that a Fund with foreign currency borrowings which exceed the value of a back to back deposit treats that excess as borrowing for the purpose of Regulation 103 of the Regulations.

DIVIDEND POLICY

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares out of net income or gross income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV, subject to such adjustments as may be determined to be appropriate by the Directors from time to time, including to allow for the effect of sales or purchases, to reflect an estimated or actual repayment of tax or to reflect any income accrued but not received by the ICAV, provided that all such adjustments will be in accordance with the Instrument of Incorporation.

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes (as further described in the section entitled "Share Dealings") may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the relevant Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

The distribution policy for each Fund will be determined by the Directors from time to time and shall be specified in the relevant Supplement to the Prospectus.

RISK FACTORS

General Risk

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment objectives and policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments. Investments made by the Investment Manager will be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks. It should be remembered that the price of Shares and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. 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.

Market Risk

Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed-income securities.

Taxation Risk

Potential Applicants' attention is drawn to the taxation risks associated with investing in the ICAV and in the Funds. See section headed "Taxation".

Political Risks

The value of a Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Fund may invest.

Currency Risks

A Fund's investments may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in a Fund to fluctuate due to the fact that the currency positions held by a Fund may not correspond with the securities positions held. The Fund may utilise financial instruments such as forward contracts to seek to hedge against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in currency exchange rates. Where a Class currency exposes Shareholders in that Class to additional currency risk, such exposure may also be hedged. In such events, the exchange rate used for the purposes of hedging is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place and accordingly Shareholders in such Classes will bear the risk of not benefiting from any potential rise in the exchange rate of the Class currency against the Base Currency and/or other currencies in which the assets of a Fund are denominated between the time the hedging contracts are put in place and the time when such contracts settle. It may not be possible for the Fund to hedge against any exchange rate fluctuation that is so generally anticipated the Fund is not able to enter into a hedging transaction at a price sufficient to protect the Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Class and all transactions will be clearly attributable to the relevant Class. Currency exposure will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged. The Investment Manager does not intend to have under-hedged or over-hedged positions; however, due to market movements and factors outside the control of the Investment Manager, under-hedged and over-hedged positions may arise from time to time. All such transactions will be clearly attributable to a specific Class and currency exposures of different Classes will not be combined or offset. The currency exposures of assets of the Funds will not be allocated to separate Classes.

The Investment Manager will have procedures in place to monitor hedged positions to ensure that over-hedged positions do not exceed the limit of 105% of the Net Asset Value of the relevant Class and that under-hedged positions do not fall short of 95% of the Net Asset Value of the portion of the Net Asset Value of the relevant Class which is to be hedged. As part of this procedure, the Investment Manager will review hedged positions in excess of 100% of the Net Asset Value of the relevant Share class and positions materially in excess of 100% of the Net Asset Value of the Class will not be carried forward from month to month. The Investment Manager will keep any under-hedged positions under review to ensure they are not carried forward from month to month.

Where currency hedging takes place at Class level, the performance of the hedged Class is likely to move in line with the performance of the underlying assets and currency hedging at Class level may substantially limit holders of Shares of a Class denominated in a currency other than the base currency of the Fund from benefiting if the currency of the denomination of that Class falls against the base currency of the Fund and/or the currency in which the assets of the Fund are denominated. A currency conversion will take place on subscription, redemption, switching and distribution at prevailing exchange rates.

All costs and losses arising in relation to such currency hedging transactions will be borne by the relevant Class and all gains arising in connection with such hedging transactions will be attributable to the relevant Class. Details of the currency hedging strategies utilised will be disclosed in the annual and semi-annual reports of the ICAV.

Derivative Securities Risk

In relation to investment in FDI, the use of these instruments involves special risks including (i) dependence on the ability to predict movements in the prices of securities underlying the FDI and movements in interest or currency rates; (ii) imperfect correlation between the FDI and the securities or market sectors to which they relate; (iii) greater volatility than the securities and/or markets to which they relate; (iv) liquidity risk when, for example, a particular derivative instrument is difficult to purchase or sell; (v) market risk, where the market value of the FDI changes in a way that is detrimental to the Fund; (vi) potential conflicts of interest (vii) counterparty risk, where the counterparty with which the Fund trades becomes insolvent, bankrupt or defaults; (viii) settlement risk, where a counterparty defaults in settling a trade; and (ix) legal risk, where the enforceability of a FDI contract may be an issue.

Legal and Regulatory Risks

Legal and regulatory (including taxation) changes could adversely affect the ICAV. Regulation (including taxation) of investment vehicles such as the ICAV is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the ICAV is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Reliance on the Investment Manager, Administrator and Depositary

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless he is willing to entrust all aspects of management of the Fund to the Directors and all aspects of selection and management of the Fund's investments to the Investment Manager. The Fund's success will depend completely on the efforts of the Directors, the Investment Manager, the Administrator and the Depositary.

Difficult to Value

Assets in which a Fund invests may be valued on a less frequent basis than the Fund. Accordingly there is a risk that (i) the valuations of a Fund may not reflect the true value of assets held by a Fund at a specific time which could result in losses or inaccurate pricing for a Fund and/or (ii) the valuations may not be available at the relevant Valuation Point so that some of the assets of the Fund may be valued at their probable realisation value as set out in this Prospectus.

Custodial Risk

The Funds' assets will be held in one or more accounts maintained for such Fund by the Depositary or at other local sub-custodian banks which may be located in other jurisdictions, including jurisdictions where custodian and/or settlement systems are not fully developed. The insolvency of the Depositary, or of any local broker, sub-custodian bank or clearing corporation used by the Depositary, may result in the loss of all or a substantial portion of the Fund's assets or in a significant delay in the Fund having access to those assets.

Where a Fund can invest in markets including Emerging Market Countries, where trading, custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of sub-custodians is necessary may be exposed to risk in circumstances where the Depositary will have no liability.

Cash Account Risk

Subscription monies will become the property of a Fund upon receipt and accordingly investors will be treated as a general creditor of a Fund during the period between receipt of subscription monies and the issue of Shares.

Any failure to supply the Fund or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor will no longer be considered a Shareholder notwithstanding that they have not received the redemption proceeds. Accordingly, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Fund and held for any time in the Cash Account shall remain an asset of the relevant Fund. In the event of the insolvency of the Fund or the relevant Fund, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the Fund or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

As detailed under the heading "Share Dealings" below, the Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the Fund or the relevant Funds during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued.

In the case of Funds which operate on a cleared funds basis, in the event of an insolvency of the Fund or the relevant Fund, the rights of the investor to money held in the Cash Account which have been received from the investor in advance of Shares being issued, are those of an unsecured creditor of the Fund. In such a case the investor will not be a Shareholder.

The Fund reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the Fund shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the Fund in the event that the redemption proceeds are less than the amount originally subscribed for.

For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such redemption of shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Shareholders in solvent Funds should not be impacted by the insolvency of a sister Fund as the Fund is established with segregated liability. However, there can be no categorical assurance that, should an action be brought against the Fund in the courts of another jurisdiction, that the segregated nature of the Funds will necessarily be upheld.

Lack of Operating History

The ICAV is a newly organized entity that has not yet commenced operations as of the date of this Prospectus. Accordingly, the ICAV and the Funds have no operating history upon which prospective investors may evaluate their performance.

Geographical and Sector Risk

This is risk arising from concentrating investments in geographic regions or business or industry sectors. While geographic and sector diversification is in general sought, there is no assurance that this will necessarily mitigate or eliminate risk of loss.

Re-investment 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, that Fund will be exposed to the risk associated with such investments, such failure or default of the issuer of the relevant security.

Risks associated with FDI

While the prudent use of FDI can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

Market Risk

This is a general risk that applies to all investments, including FDI, meaning that the value of a particular FDI may go down as well as up in response to changes in market factors. A Fund may also use FDI to short exposure to some investments. Should the value of such investments increase rather than fall, the use of FDI for shorting purposes will have a negative effect on the Fund's value and in extreme market conditions may, theoretically, give rise to unlimited losses for the Fund. Should such extreme market conditions occur, investors could, in certain circumstances, therefore face minimal or no returns, or may even suffer a loss on their investment in that particular Fund.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a FDI transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Fund will only enter into OTC FDI if it is allowed to liquidate such transactions at any time at fair value).

Counterparty Risk

The Funds may enter into transactions in OTC markets, which will expose the Funds to the credit of their counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that these arrangements may be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Legal risk

There is a possibility that the agreements governing the FDI transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.

Correlation Risks

Other risks in using FDI include the inability of FDI to correlate perfectly with underlying securities, rates and indices. Many FDI, in particular OTC FDI, are complex and the valuation can only be provided by a limited number of market professionals who often are acting as counterparties to the transaction to be valued.

Settlement Risk

Where a Fund enters into swap arrangements and other FDI's, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract and may not settle a transaction. Delays in settlement may also result from disputes over the terms of the contract since the OTC markets may lack the established rules and procedures for swift settlement of disputes among market participants found in exchange-based markets.

Risks associated with Futures and Options

The Funds may from time to time use both exchange-traded and OTC futures and options as part of its investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose applicants to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in un-quantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

Contractual Risks

Futures are traded on a Recognised Market, which minimizes counterparty risk for these instruments. However, if the creditworthiness of a counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. To limit counterparty risk, the Investment Manager will only enter into trades on behalf of clients with counterparties that meet certain standards of creditworthiness. The credit quality of counterparties is evaluated by the Investment Manager.

Pricing Transparency

Both futures and swaps are priced daily. Futures are priced by pricing sources such as Reuters while swap prices are sourced from Pricing Direct, S&P and the dealers. It is not always possible to find a reliable price for certain over-the-counter FDI.

Management Risk

FDI products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a FDI adds to the Fund's portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

Operational Risk

Margin requirements exist for all exchange traded futures. Margin collateral will be exchanged weekly with the ability to substitute more often. As with any singular investment, the Fund would be exposed to the consequences of an operational or systems failure at the counterparty, the futures clearing agent or at the futures exchange.

Leverage Risk

Since many FDI have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the FDI itself. Certain FDI have the potential for unlimited loss, regardless of the size of the initial investment.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the ICAV, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

MANAGEMENT OF THE ICAV

The Board of Directors has overall responsibility for managing the business affairs of the ICAV. The Directors have appointed the Administrator to provide administrative services (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services). The Directors also have appointed the Investment Manager to manage the assets and investments of each Fund and the Depositary to provide custodial services including maintaining bank accounts, safekeeping of assets and trustee duties.

The ICAV's secretary is Lisa O'Neill whose registered office is at KB Associates, 5 George's Dock, IFSC, Dublin 1, Ireland.

The Directors of the ICAV are as follows:

Sean McCreery

Mr. McCreery (Irish) graduated in 1986 with a Bachelor of Civil Law degree from University College Dublin. He qualified as a chartered accountant with KPMG before holding a number of senior finance positions including the ABP Food Group and was involved in the establishment of Broadnet, a pan-European wireless broadband business. Mr. McCreery established Novana Consulting Ltd a company specializing in the provision of corporate services. He acts as company secretary for the Air France Irish joint venture and also serves as non-executive director of a number of investment funds in Ireland.

Jeremi Roux

Mr. Roux joined Hamlin in July 2015 as General Counsel and Chief Compliance Officer. His responsibilities include all legal and compliance matters for the Firm. Prior to joining Hamlin, he served as the Chief Compliance Officer of a mid-sized RIA. During law school, Mr. Roux worked at both FINRA's Market Regulation department, and the SEC's Division of Enforcement, Asset Management Unit. Mr. Roux holds a Chartered Financial Analyst designation from the CFA Institute and has been admitted to the New York State Bar, 2nd Department.

Robert Loverro

Mr. Loverro joined Hamlin Capital Management, LLC in March 2013 as Chief Financial Officer where he manages the firm's finance function. Prior to joining Hamlin Capital Management, LLC, Mr. Loverro was the Vice President of Finance at Dreman Value Management where he was responsible for all aspects of general accounting, financial analysis and reporting, and chaired the firm's Operating Committee. Previously, he was the Corporate Controller for a New York City based Hedge Fund/Family Office and spent 15 years with Wachovia Securities as Chief Financial Officer of their Private Client Services Division. He began his career with Deloitte as a member of their financial services practice. Mr. Loverro is a New York State Certified Public Accountant and a member of the AICPA. Mr. Loverro holds a Bachelor of Business Administration from St. Bonaventure University.

Frank Connolly

Mr. Connolly (Irish) is a Senior Consultant with KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore funds. Mr. Connolly has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. Prior to joining KB Associates, Mr. Connolly was senior manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialized in the audit of UCITS funds. Previously he worked with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers. Mr. Connolly holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a member of the Institute of Chartered Accountants in Ireland.

A memorandum detailing the names of all companies and partnerships of which the Directors have been a director or partner in the past five years, together with an indication of whether or not the individual is still a director or a partner, is available for inspection upon request, at the offices of the ICAV at 5 George's Dock, IFSC, Dublin 1, Ireland during normal business hours on any Business Day.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been personally bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any personal asset of such Director; or
- (iii) 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, or made any composition or arrangements with its creditors generally or with any Class of its creditors; or
- (iv) 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 creditors; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The address of each Director is c/o the registered office of the ICAV. Any changes to directorships are subject to the prior approval of the Central Bank.

Investment Manager and Distributor

The Investment Manager and Distributor of the ICAV is Hamlin Capital Management LLC, a Delaware limited liability company formed in 2001. Hamlin Capital Management LLC is a 100% employee-owned investment management firm with its principal place of business located at 640 Fifth Avenue, 6th Floor, New York, NY 10019, United States. As of December 31 2017, it had approximately \$4.5 billion in assets under management.

Pursuant to the Investment Management Agreement dated 29 May 2015 between the ICAV and the Investment Manager, the Investment Manager has been appointed to provide investment management services to the ICAV and to act as distributor of the Shares.

The Investment Manager will also promote the ICAV.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 3 months' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to gross negligence, bad faith, fraud, wilful default or recklessness of the Investment Manager.

Under the terms of the Investment Management Agreement, the Investment Manager may appoint sub-investment managers to perform or concur in performing, any of the investment management services and sub-distributors to perform or concur in performing any of the or distribution services provided that any delegation is subject to the prior written consent of the ICAV and subject to the requirements of the Regulations. If the Investment Manager exercises its power of delegation then it shall be responsible for the actions, and/or failure to act, of any such delegate and for the fees and

expenses charged by any such delegate. Notwithstanding any such delegation, the Investment Manager shall remain liable for all the obligations expressed to be assumed by it under the Investment Management Agreement.

Depositary

The ICAV has appointed RBC Investor Services Bank S.A., Dublin Branch (“**RBC**”), as the Depositary with responsibility for the safekeeping of the assets, oversight duties and cash flow monitoring pursuant to the Depositary Agreement.

The Depositary is RBC Investor Services Bank S.A., which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The Depositary is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Depositary has been approved and regulated by the Central Bank to act as Depositary for the ICAV and in performing its tasks as Depositary to the ICAV, it will act honestly, fairly, professionally, independently and in the interest of the ICAV and the Shareholders.

Under its oversight duties, the Depositary is required to:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the Regulations and/or with the Instrument of Incorporation;
- (ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Instrument of Incorporation;
- (iii) carry out the instructions of the ICAV, unless they conflict with the Regulations or the Instrument of Incorporation;
- (iv) ensure that in transactions involving the ICAV's assets, the consideration is remitted to the ICAV within the usual time limits;
- (v) ensure that the ICAV's revenues are allocated in accordance with the Instrument of Incorporation.

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

The Depositary is authorized to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians provided that (i) the services are not delegated with the intention of avoiding the requirements of the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. A list of these sub-custodians is set out at Appendix III attached.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at identifying and analysing potential situations of conflicts of interest, recording, managing and monitoring the conflict of interest situations either in (i) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists

for staff members; or (ii) implementing a case-by-case management to take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the ICAV, or to refuse to carry out the activity giving rise to the conflict of interest.

Administrator

The Administrator is RBC Investor Services Ireland Limited, a company incorporated with limited liability in Ireland on 31 January 1997 with its registered office at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act 1995.

The administration duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the confirmation and registration of Shares, the keeping of all relevant records and accounts of the ICAV and assisting with compliance by the ICAV with the reporting requirements of the Central Bank.

The Administration Agreement dated 29 May 2015 provides that the appointment of the Administrator shall continue thereafter until terminated by the ICAV or the Administrator giving to the other of them not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by either party. Under this agreement the Administrator shall carry out its duties and obligations and exercise its powers and discretions under the agreement using its reasonable endeavours and applying the level of due skill, care and expertise that is expected of a professional administrator of an Irish ICAV regulated by the Central Bank such as the ICAV.

The Administrator shall not be liable for any loss of any nature whatsoever suffered by the ICAV, any Fund or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss is suffered by the ICAV as a result of the Administrator's fraud, negligence, wilful default or unjustifiable failure to perform its obligations or its improper performance of them in accordance with the Administration Agreement or for its failure to comply with any regulatory requirement of the Central Bank applicable to it. Notwithstanding any other provision of the agreement, the Administrator shall not be liable to the ICAV or any Shareholder in respect of any default for loss of profits, goodwill or any type of special, indirect or consequential loss arising out of its duties under the Administration Agreement.

The ICAV shall indemnify and hold the Administrator harmless against all or any losses, liabilities, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, legal fees reasonably incurred) on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity which the Administrator may suffer or incur in acting as Administrator other than by reason of its fraud, negligence, wilful default, unjustifiable failure to perform its obligations or its improper performance of them under the Administration Agreement.

UK Facilities Agent

KB Associates Consulting (UK) LLP has been appointed, pursuant to a UK Facilities Agreement dated 29 May 2015, to act as the facilities agent in the UK and it has agreed to provide certain facilities at its office at 42 Brook Street, London, W1K 5DB, United Kingdom.

Local Paying Agents and Distributors

The ICAV may appoint paying agents and distributors. Local regulations in certain countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay subscription monies or receive redemption monies via an intermediary entity rather than the directly to the Depository bear a credit risk against that intermediate entity with respect to (a) subscription monies, prior to the transmission of such monies to the Depository for the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees

payable to any such paying agent or distributor shall be payable out of the assets of the ICAV at normal commercial rates.

Portfolio Transactions and Conflicts of Interest

Certain Funds may invest some or all of their assets in one or other funds which may be managed by the Investment Manager or one of its affiliates.

Subject to the provisions of this section, the Investment Manager, the Administrator, the Depositary, any distributor, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the ICAV for the account of a Fund. 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. Each Connected Person will endeavour to resolve fairly any conflicts of interest which arise between them.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services 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 to or from the ICAV for the account of a Fund. Subject to the below provisions, there will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party.

All transactions between the ICAV and a Connected Person must be conducted at arm's length and in the best interests of the Shareholders.

The ICAV will not enter into a transaction with a Connected Person (other than in the normal course of business) unless at least one of the following conditions is complied with:

- (i) the value of the transaction is certified by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent; or
- (ii) the transaction has been executed on best terms on an organised investment exchange under its rules; or
- (iii) the transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the requirement to be conducted at arm's length and in the best interests of the Shareholders.

The Depositary or the Directors, in case of transactions involving the Depositary must document how it complied with (i), (ii) or (iii) above. Where transactions are conducted in accordance with paragraph (iii), the Depositary or the ICAV in the case of transactions involving the Depositary, must document the rationale for being satisfied that the transaction conformed to the principles outlined here.

The Investment Manager may also, in the course of its 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 endeavour to ensure that such conflicts are resolved fairly as between the Investment Manager, the relevant Fund 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.

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 too do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

Soft Commissions

In selecting brokers to make purchases and sales for a Fund the Investment Manager will choose those brokers who provide best execution to that Fund. Best execution will be the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions. In determining what constitutes best execution, the Investment Manager may take into consideration the overall economic result to the Fund (price and commission plus other costs), the efficiency of the transaction, the brokers' ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information, and the financial strength and stability of the broker. In managing the assets of the Fund, the Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to a Fund and/or other accounts for which the Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the ICAV. The Investment Manager will also have regard to the rules and guidance of the Investment Manager's regulator.

Remuneration

The ICAV has remuneration policies and practices in place consistent with the requirements of the Regulations and will also comply with the requirements of ESMA Guidelines, as required and when applicable. The ICAV will procure that any delegate to whom such requirements also apply pursuant to the ESMA Guidelines, including the Investment Manager and any sub-investment manager, as applicable, will have equivalent remuneration policies and practices in place as required and when applicable.

A summary of the ICAV's remuneration policy and statement to the effect that the details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if applicable), will be available by means of a website www.hamlinucitsfunds.com and a paper copy will be made available to Shareholders free of charge upon request as soon as it becomes available.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Dealing Deadline relating to each Fund is set out in the Supplement for the relevant Fund. The Directors may, in consultation with the Investment Manager, nominate additional Dealing Days upon advance notice to Shareholders.

Signed applications for the initial issue of Shares should be submitted in writing or sent by facsimile (with the original and supporting documentation in relation to money laundering prevention checks to follow promptly by post) to the Administrator on or prior to the Dealing Deadline. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Administrator may, in consultation with the Investment Manager, on an exceptional basis accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Administrator in consultation with the Investment Manager otherwise agrees. An original need not follow by post in respect of faxed applications for the additional issue of Shares. Any changes to a Shareholder's payment details or payment instructions will only be made on receipt of an original instruction. No redemption payment may be made to a Shareholder until the original Subscription Agreement has been received (including supporting documentation in relation to money laundering prevention checks) and anti-money laundering procedures have been completed.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each Applicant on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of up to two decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the Applicant but will be retained as part of the assets of the relevant Fund.

All Shares will be issued in registered but uncertificated form. Written confirmation of ownership will be sent to Shareholders within fifteen (15) Business Days of the relevant Dealing Day provided that the original application form and relevant anti-money laundering documentation have been received.

Under the Instrument of Incorporation, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefor. The Subscription Agreement contains certain conditions regarding the application procedure for Shares in the ICAV and certain indemnities in favour of the ICAV, the Investment Manager, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain Applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid as soon as commercially practical from the date of the rejection.

Subsequent subscription requests may be sent by facsimile or other electronic methods as previously agreed with the Administrator.

Issue Price

The Initial Offer Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

After the Initial Offer Period has closed, Shares of any Class of any Fund will be issued on a Dealing Day at the Issue Price.

Where provided for in the Supplement of the relevant Fund, the Directors may on any Dealing Day where there are net subscriptions adjust the Net Asset Value by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge at any time.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by wire transfer in cleared funds in the currency of the relevant Shares. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application. Subscription monies will become the property of the Fund upon receipt and accordingly, investors will be treated as a general creditor of the Fund during the period between the receipt of the Subscription monies and the Dealing Day of which the Shares are issued.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any 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 loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

In Specie Issues

The Directors may at their absolute discretion allot Shares in any Fund against the vesting in the Depositary on behalf of the ICAV of investments which would form part of the assets of the relevant Fund, provided that (a) the Depositary is satisfied that no material prejudice would result to any existing Shareholder in the Fund, and (b) such investments would qualify as an investment of the relevant Fund in accordance with its investment objective, policies and restrictions. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the ICAV have been issued for cash 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 under the section entitled "Calculation of Net Asset Value/ Valuation of Assets" below.

Anti-Money Laundering Provisions

Measures provided for in the Criminal Justice Act, 1994, (as amended) and the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended by the Criminal Justice Act, 2013) which are aimed towards the prevention of money laundering, require detailed verification of each Applicant's identity, address, source of wealth and source of funds and on-going due diligence of the Applicant. In the case of corporate Applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate Applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an Applicant. In the event of delay or failure by the Applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares or payment of Redemption Proceeds may be delayed and none of the Fund, the Directors, the Investment Manager, the Depositary or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof 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 will refuse to pay Redemption Proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Limitations on Purchases

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 for 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.

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 the Directors determine (i) the transaction is permitted under an exemption available under the Securities Act and (ii) the relevant Fund and ICAV continues to be entitled to an exemption from registration as an investment company under the Investment Company Act if such person holds Shares.

Cash Accounts

The ICAV has established an umbrella cash account (the "**Cash Account**"), through which subscription and redemption monies will be channelled.

Accordingly, monies in the Cash Account will become the property of the Fund upon receipt and accordingly investors will be treated as a general creditor of the Fund during the period between receipt of subscription monies and the issue of Shares. Investors' attention is drawn to the risk factor under the heading "Cash Account Risk". Furthermore, the operation of the Cash Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the Regulations. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the Fund and the Depositary will ensure that in the event that such monies cannot be applied to the individual Funds they will be returned to the payer within 5 Business Days.

Monies in the umbrella cash account are considered assets of the ICAV and therefore the Investor Money Regulations will not apply. The umbrella cash account is subject to the same regulatory regime under Regulations as would be applicable to any fund bank account; this includes the monitoring of subscriptions and redemptions cash flows and investment compliance monitoring. The ICAV, in conjunction with the Depositary, will establish a policy to govern the operation of an umbrella cash account. The policy should be reviewed by both parties, at least annually.

Data Protection Notice

Prospective investors should note that by completing the Application Form they are providing to the ICAV personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, research, compliance with any applicable legal, tax or regulatory requirements and disclosure to, and in relation to, the ICAV, its delegates and agents. All or part of this data will be retained as per regulatory requirements once the relationship ends.

Investors' data may be disclosed and / or transferred to third parties including financial advisors, regulatory bodies, tax authorities, auditors, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside of the EEA including without limitation the United States of America, which may not have the same data protection laws as Ireland) for the purposes specified.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by or on behalf of the ICAV and the right to amend and rectify any inaccuracies in their personal data held by or on behalf of the ICAV by making a request to the ICAV in writing.

The ICAV is a Data Controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the ICAV, their delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

REDEMPTION AND TRANSFER OF SHARES

Redemption of Shares

All requests for the redemption of Shares should be made to the Administrator in writing or by facsimile or other electronic methods as previously agreed with the Administrator with the original redemption request form sent by post immediately thereafter) and must quote the account number of record, the relevant Fund(s) and Class of Share, and be signed by or on behalf of the Shareholder by a person with the ability to bind the Shareholder before payment of Redemption Proceeds can be made. Redemption requests made by facsimile will be treated as definite orders. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Administrator in consultation with the Investment Manager shall otherwise agree on an exceptional basis and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

If requested, the Directors may, in consultation with the Investment Manager and subject to the prior approval of the Depositary and advance notification to all of the Shareholders in the relevant Fund, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

The Minimum Redemption Amount for Shares of each Fund, if any, is set out in the Supplement for the relevant Fund.

The Directors may decline to effect a redemption 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 redemption request having such an effect may be treated by the Directors as a request to redeem the Shareholder's entire holding of that Class of Shares.

The Administrator will not remit any redemption proceeds to an investor if that investor has not submitted an originally signed redemption request containing valid bank details or is not considered to be compliant with all the necessary anti-money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account. In such circumstances, the Administrator will process the redemption request received by the Shareholder, however the Redemption Proceeds shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money laundering procedures have been complied with, following which Redemption Proceeds will be released.

Redemption Price

The price at which Shares will be redeemed on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. 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 herein under the section entitled "Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets" below.

As set out in the Supplement of the relevant Fund, the Directors may on any Dealing Day where there are net redemptions adjust the Net Asset Value by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge at any time.

Payment of Redemption Proceeds

Shareholders must notify the Administrator with a copy to the Investment Manager of any withdrawals by the Dealing Deadline. The Administrator in consultation with Investment Manager may on an exceptional basis accept withdrawals on less notice received before the Valuation Point. The Redemption Proceeds (minus any charge provided for above) will be paid at the Shareholder's risk and expense by wire transfer to the Shareholder's account specified in the application form in the

currency of the relevant Share Class (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of Redemption Proceeds will be made to the registered Shareholder.

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the application form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder to the Administrator on or prior to receipt of the redemption request form. Redemption Proceeds will only be paid to an account in the name of the relevant Shareholder.

Limitations on Redemption

The Directors may not redeem 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 the section entitled "Suspension of Calculation of Net Asset Value" below. Shareholders requesting redemption 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.

The Directors may at their discretion limit the number of Shares of any Fund redeemed 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 redeemed on that Dealing Day realise the same proportion of such Shares. Any request for redemption on such Dealing Day shall be reduced rateably and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward to redemption on each subsequent Dealing Day, on a pro rata basis, until all the Shares to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

The Directors may at the request of a Shareholder satisfy a redemption 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. The asset allocation is subject to approval by the Depositary. In addition, the Instrument of Incorporation contains special provisions where a redemption request received from a Shareholder is in respect of Shares representing more than five per cent of the Net Asset Value of the relevant Fund on the relevant Dealing Day. In such a case, the Directors may satisfy the redemption 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 redemption receives notice of the Directors' intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Directors, 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.

Mandatory Redemptions

The ICAV may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Net Asset Value specified in the Supplement for the relevant Fund. Such compulsory redemption may occur in specie in accordance with the provisions of the Instrument of Incorporation.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or indirectly by:-

- a) any person or entity who breached or falsified representations or subscription documents;
- b) any person or entity who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person or entity is not qualified to hold such Shares;
- c) an entity who has not provided the required tax documentation or supporting documentation for money laundering prevention checks;

- d) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any pecuniary liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantage which the Fund might not otherwise have incurred or suffered or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
- e) an entity who, in the opinion of the Directors is a U.S. Person (unless the Directors determines (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares);
- f) any person if the holding of the Shares by any person is unlawful or is less than the Minimum Holding set for that Class of Shares by the Directors;
- g) any person who does not supply any information or declarations required under the Instrument of Incorporation within seven days of a request to do so by the Directors;

The ICAV shall be entitled to compulsorily redeem and/or cancel such number of Shares held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon. For the avoidance of doubt, a Shareholder may only become liable for tax liabilities imposed on it that arise in such Shareholder's specific jurisdiction(s). Shareholders will not be liable for a Chargeable Event triggered by another Shareholder.

If the Directors decide to terminate a Fund, all of the Shareholders in the Fund will be so notified by the ICAV and will be deemed to have requested within 30 days of the date of the notice that their Shares be redeemed by the ICAV in accordance with the redemption procedure set out in this Prospectus.

Transfers of Shares

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors may decline to register any transfer of Shares unless the original transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Subscription Agreement and provided the necessary anti-money laundering documentation to the satisfaction of the Administrator. The Directors are not obliged to approve the transfer of Shares in the ICAV.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of US securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or material administrative disadvantage to the ICAV or the Shareholders; (c) in the absence of satisfactory evidence of the transferee's identity or (d) where the ICAV is required to redeem or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer (e) if the person to whom shares are to be transferred is prohibited from holding shares in the ICAV for any reason. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of the transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer,

cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" below.

Exchange of Shares

Unless otherwise determined by the Directors, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the "**Original Class**") for Shares in another Class in a Fund which are being offered at that time (the "**New Class**") (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Investment Manager and Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Administrator, in consultation with the Investment Manager, may agree to accept requests for exchange received after the relevant Dealing Deadline on an exceptional basis provided they are received prior to the relevant Valuation Point. The Directors may, in consultation with the Investment Manager, nominate an additional Dealing Day to facilitate applications for exchange of Shares which will be notified in advance to Shareholders. The general provisions and procedures relating to the issue and redemption 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 ICAV may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the Fund when there are overall net subscriptions and redemptions in a Fund. Any such charge will be retained for the benefit of the relevant Fund. The ICAV reserves the right to waive such charge at any time.

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

$$S = \frac{[(RP - DC)]}{SP}$$

where:

S = the number of Shares of the New Class to be issued;

RP = the Redemption Proceeds of the Shares of the Original Class;

DC = the dealing costs;

SP = the Issue Price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

Limitations on Exchanges

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 the section entitled "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.

CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point is equal to the Net Asset Value of a Share of the relevant Fund. Where there is more than one Class in issue in a Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class at the Valuation Point, and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Fund). The price at which Shares of any Class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the Net Asset Value per Share or Net Asset Value per Share of the relevant Class (where there is more than one Class in issue in a Fund). The Net Asset Value and the Net Asset Value per Share will in each case be rounded to two decimal places or such other number of decimal places as the Directors may determine.

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 ICAV has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Fund will be valued as follows:-

In general, the Instrument of Incorporation provides that the value of any investments quoted, listed or dealt in on a market shall be calculated by reference to the last traded price as at the relevant Valuation Point provided that the value of any investment listed on a market but acquired or traded at a premium or at a discount outside the relevant market may with the approval of the Depositary be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Where such investment is quoted, listed or dealt in on more than one market, the Directors shall, in their absolute discretion, select the market which in its opinion constitutes the main market for such investment for the foregoing purposes.

The value of any investment which is not quoted, listed or dealt in on a market or of any investment which is normally quoted, listed or dealt in on a market but in respect of which no price is currently available or the current price is unrepresentative, shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, the Directors may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the investment manager, who in each case shall be approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Directors or a competent person, firm or corporation appointed by the Directors and in each case approved for the purpose by the Depositary or any other means provided that the value is approved by the Depositary. Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.

The Instrument of Incorporation further provides that cash in hand or on deposit, prepaid expenses, cash dividends, interest declared or accrued and not yet received and tax reclaims filed and not yet received as at the relevant Valuation Point shall normally be valued at their face value (unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof); certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

The value of any over the counter derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary.

The value of any exchange traded futures contracts, share price index futures contracts and options shall be the settlement price as determined by the market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by (i) the Directors or (ii) a competent person appointed by the Directors, provided that such other competent person has been approved for such purpose by the Depositary.

Forward foreign exchange contracts shall be valued by reference to the prevailing market maker quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken.

Shares or shares in open-ended collective investment schemes shall be valued at the latest available net asset value per Share, share or Class thereof as published by the collective investment scheme as at the Valuation Point for the relevant Dealing Day.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors or another competent person appointed by the Directors shall determine, such method of valuation to be approved by the Depositary.

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

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

Any particular valuation provisions applicable to a Fund are set out in the Supplement for the relevant Fund.

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 issue, redemption and exchange of Shares and the payment of redemption proceeds:

1. during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
2. during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the ICAV, 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
3. during 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 or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

4. during any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
5. during any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
6. upon mutual agreement between the ICAV and the Depositary for the purpose of terminating the ICAV or any Fund; or
7. when any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the ICAV or any Fund; or
8. during any period when the Directors consider it to be in the best interests of the Shareholders of the relevant Fund.

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 issue or redemption 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 ICAV 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. Any such suspension will be notified without delay to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Shares are registered for sale.

NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class of Shares in each Fund will be available from the Administrator and will (where listed) be notified following calculation on each Valuation Point and published on www.bloomberg.com and www.hamlinucitsfunds.com or such other websites as the Directors or Investment Manager may from time to time determine. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day and shall be kept up to date.

FEES AND EXPENSES

General Fees

Details of the investment management, administration, depositary and distribution fees applicable to the Fund are specified in the relevant supplement.

Sales Charges

Investors will not be subject to a sales charge in respect of subscriptions for Shares.

Redemption Charges

Investors may be subject to a redemption charge in favour of the ICAV in respect of redemptions of Shares. The rate will not exceed 3% of the net redemption amount. If a redemption charge is imposed in respect of a Fund, this will be stated in the relevant Supplement.

Establishment Expenses

The establishment expenses for the ICAV and the initial Fund will be paid by the Investment Manager. Details of the establishment costs for each subsequent Fund established within the ICAV will be outlined in the relevant Supplement.

Directors Fees

Under the Instrument of Incorporation, the Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one year shall not exceed €40,000 (or such other higher limit as the Directors may from time to time determine). The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

Operating Expenses

The ICAV may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, Administrator, the Depositary, the fees and expenses of sub-custodians (which will be at normal commercial rates), distributors, the fees and expenses of any investment advisers, or any other delegates of the ICAV.

The ICAV will also pay on an ongoing basis certain other costs and expenses incurred in its operation, including without limitation, fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, any costs incurred in respect of marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, pricing and bookkeeping costs, the fees and expenses of any paying agent, facilities 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 in the event of the occurrence of an event giving rise to such an indemnity and as summarised in the section of this Prospectus entitled "Management of the ICAV", banking, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with registering the ICAV for sale in other jurisdictions. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, 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 Funds.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense

will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the ICAV may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The Investment Manager may, at its discretion, contribute directly towards operation of the ICAV and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the investment management fee in respect of any particular payment period. The Investment Manager will be entitled to be reimbursed by the ICAV in respect of any reasonably incurred expenses borne by it, save it shall not be entitled to be reimbursed the establishment expenses in respect of certain Funds as outlined above and in the relevant Supplement.

Fee Cap

The Investment Manager may in its sole discretion, waive the whole or any part of the any fees and expenses that would otherwise be payable to the Investment Manager.

In addition, where provided for in the relevant Supplement of a Fund, the Investment Manager may in its sole discretion elect to discharge any or all of the fees and expenses that would otherwise be payable in respect of such Fund so that such fees and expenses relating to such Fund are capped (the "**Cap**"). Where imposed, the Cap for each Fund will be disclosed in the relevant Supplement and will be reviewed on a periodic basis by the Investment Manager in consultation with the Directors. Any increase or removal of the Cap in respect of any Fund will be notified to Shareholders of such Funds in advance.

TAXATION

GENERAL

The following statements on taxation are based on advice received by the ICAV regarding the law and practice in force in the relevant jurisdiction at the date of this document. 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 bases 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 realisation of, Shares in the places of their citizenship, residence and domicile.

IRISH TAXATION

The following is a summary of relevant Irish tax law. It does not purport to be legal or tax advice or a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the ICAV regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the ICAV will not change.

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 in the ICAV and any investment returns from those Shares.

Finance Act 2016 introduced a new regime for the tax treatment of investments in Irish real estate funds ("IREFs"). An IREF is as an investment undertaking, or sub-fund of an investment undertaking, in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from Irish real estate and related assets, or where it would be reasonable to consider that the main purpose or one of the main purposes of the investment undertaking, or sub-fund, was to acquire such assets or carry on an Irish real estate business. The Irish tax summary below is based on the assumption that neither the ICAV nor any of its Funds is an IREF and that accordingly Chapter 1B of Part 27 of the TCA will not apply to the ICAV nor to any of its Funds.

The ICAV

Distributions of income and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

The ICAV is an investment undertaking within the meaning of Section 739B of the TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not regarded as

resident elsewhere. It is intended that the directors of the ICAV will conduct the affairs of the ICAV in a manner that will ensure that it is resident in Ireland for tax purposes.

Tax may arise for the ICAV ("**Appropriate Tax**") on the happening of a "**Chargeable Event**" in the ICAV. A Chargeable Event includes:

- (a) any payments to a Shareholder by the ICAV in respect of their Shares;
- (b) any encashment, redemption, cancellation or transfer 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 means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

On the happening of a Chargeable Event the ICAV will deduct the Appropriate Tax on any payment made to the Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made, 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 percentage value of Shares held by Irish Residents is less than 10% of the total value of the Shares in the ICAV and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for each Irish Resident Shareholder, the ICAV will not be entitled to deduct Appropriate Tax and the Shareholder must instead pay tax on the Deemed Disposal on a self-assessment basis. Shareholders should contact the ICAV to ascertain whether the ICAV has made such an election in order to establish their responsibilities to account for Irish tax. Credit is available against Appropriate Tax relating to a 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 their Shares, a refund of any unutilised credit will be payable.

No Chargeable Event will arise in relation to a Shareholder who is not Irish Resident at the time of the Chargeable Event or in relation to an Irish Resident Shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (the "**Declaration**") has been provided to the ICAV by the Shareholder.

A Chargeable Event does not include:

- (a) 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;
- (b) any exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H TCA) of the ICAV with another fund;
- (c) an exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA), subject to certain conditions;
- (d) any transaction in relation to Shares which are held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; and
- (e) certain transfers of Shares between spouses/civil partners and former spouses/civil partners.

Taxation of Shareholders

Non-Irish Residents

Non-Irish Resident Shareholders will not generally be chargeable to Irish tax in respect of their Shares. No Appropriate Tax will be deducted by the ICAV provided that either:

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

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

In the absence of such a Declaration or a written notice of approval, the ICAV must presume that the Shareholder is Irish Resident and the ICAV will deduct the Appropriate Tax (as outlined below) on the happening of a Chargeable Event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption (as above) on behalf of the Shareholders for whom they are acting. The Intermediary must state in the Declaration that to the best of its knowledge the Shareholders on whose behalf it acts are not Irish Resident.

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 to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Taxable Irish Residents

- (a) Deductions by the ICAV

An Irish Resident Shareholder who is not an Exempt Investor will have Appropriate Tax deducted. Tax at the rate of 41% in respect of any distributions made by the ICAV and on any gain arising on a sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the Chargeable Event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such Appropriate Tax from payments or redeem and cancel such number of Shares as are required to meet the Appropriate Tax of the relevant Shareholder and will pay the Appropriate Tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish resident company and the ICAV is in possession of a Declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on a redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

- (b) Additional Tax

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

Where an Irish Resident Shareholder is not a company and Appropriate Tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had Appropriate Tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no Declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had Appropriate Tax deducted), and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of Appropriate Tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the redemption, repurchase or cancellation 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
- (iii) the amount of Appropriate Tax deducted 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.

Where an Irish Resident Shareholder is a company and Appropriate Tax has not been deducted, the amount of the payment will be treated as income arising to the Shareholders which is chargeable to Irish tax. Where the payment is in respect of the cancellation, redemption, or repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

Should an excess payment of Appropriate Tax arise on the occurrence of a Chargeable Event as a result of tax paid on an earlier Deemed Disposal in respect of the Shareholder, the ICAV, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the Chargeable Event the value of Shares held by Irish Residents who are not Exempt Investors does not exceed 15% of the value of the total Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a Deemed Disposal for the making of an irrevocable election by the ICAV to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the Deemed Disposal, rather than on the date of the Deemed Disposal.

Other than in the instances described above the ICAV will have no liability to Irish taxation on income or chargeable gains.

(c) Reporting

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

- (i) Exempt Investor (as defined above);
- (ii) Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided a Declaration has been made); or
- (iii) Shareholders whose Shares are held in a recognised clearing system.

Exempt Investors

(a) Deductions by the ICAV

Appropriate Tax will not be deducted on the happening of a Chargeable Event in respect of Shares held by Exempt Investors where the ICAV is in possession of a Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the ICAV if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the ICAV is not in possession of a Declaration will be treated by the ICAV in all respects as if they are not Exempt Investors (see above).

(b) Additional Tax

Exempt Investors may 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.

Other Taxes

Personal Portfolio Investment Undertaking

An investment undertaking such as the ICAV will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that 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 individuals who can influence the selection. The Appropriate Tax deducted on the happening of a Chargeable Event in relation to a PPIU will be 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, such Shareholder may be liable to Irish capital gains tax or corporation tax (as applicable) in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

Generally, no stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares. If any redemption is satisfied by the transfer in specie to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT") and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if:

- (a) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date;
- (b) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and
- (c) at the date of the gift, or at the date of the inheritance, the donee or successor is not domiciled or ordinarily resident in Ireland.

Residence and Ordinary Residence

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the Subscription Agreement. Shareholders and potential investors are advised to contact their professional advisors if they have any concerns in relation to the Declaration.

Residence - Company

Prior to the Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a territory with which Ireland has a double taxation agreement. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated.

The new incorporation rule for determining the tax residence of a company incorporated in Ireland will apply to companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. Under these transitional arrangements, a further exception from the incorporation rule applies where the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty (a "taxation treaty country") or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country.

A company coming within this additional exception from the incorporation rule which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a taxation treaty country be tax resident in that taxation treaty country if it were incorporated in that taxation treaty country but would not otherwise be tax resident in that taxation treaty country, (ii) it is managed and controlled in that taxation treaty country and (iii) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

As noted above, the additional exception from the incorporation rule of tax residence in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which

occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property. These rules are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any Declaration given to the ICAV.

Residence — Individual

The Irish tax year operates on the calendar year basis.

The normal rule is that 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 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 time during that day.

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 year in which that individual is not resident in Ireland.

U.S. Foreign Account Tax Compliance Act

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**") impose a reporting regime which may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2019 (collectively, "**Withholdable Payments**"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "**FFI**") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The ICAV expects that it will constitute an FFI.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**IGA**"). An FFI (such as the ICAV) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The ICAV will undertake to comply

with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The ICAV (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') 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 agreement and Shareholders will be deemed by their shareholding to have authorized the automatic disclosure of such information by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the relevant tax authorities.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder) (and its controlling persons (if applicable)) supplied for purposes of FATCA compliance is intended for the ICAV's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of FATCA.

Common Reporting Standard

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the EU Savings Directive from January 1, 2017 in the case of Austria and from January 1, 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, or accounting for withholding taxes on, payments made before those dates and to certain other transitional provisions in the case of Austria). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU) (DAC II). The new regime under DAC II is aligned with the CRS released by the OECD in July 2014 and essentially imports CRS into EU legislation. Council Directive 2011/16/EU (as amended) is generally broader in scope than the EU Savings Directive, although it does not impose withholding taxes.

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of financial account information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the text of the Common Reporting Standard ("**CRS**" or the "**Standard**"). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of the CRS from 1 January 2016 (known as the "**Early Adopter Group**"), with the first data exchanges taking place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

Ireland became a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information on 29 October 2014. Enabling legislation for CRS was included in Ireland's Finance Act 2014 and the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland has elected to adopt the 'wider approach' to the Standard. This means that Irish FIs are required to collect and report information to the Irish Revenue Commissioners on all non-Irish and

non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will in turn exchange this information with the tax authorities of other participating jurisdictions, as applicable.

It is expected that the ICAV will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners in respect of CRS. The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each year, in respect of the preceding calendar year.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States (with a one year extension for Austria) to exchange certain financial account information on residents in other EU Member States on an annual basis. Finance Act 2015 confirmed the transposition of DAC II into Irish law. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and Irish FIs (such as the ICAV) are obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the ICAV) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual shareholders, their date and place of birth in order to satisfy any reporting requirements which the ICAV may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Shareholder's investment in the ICAV (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Shares) by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the ICAV's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of CRS.

United Kingdom Taxation

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in the classes of a Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade, profession or vocation, or as a dealer; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes, or investors who have, or are deemed to have, acquired their shares by reason of their employment

This summary should not be taken to constitute legal or tax advice and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in a Fund.

Prospective investors 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, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

The ICAV

The affairs of the ICAV with respect to a Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the ICAV with respect to a Fund does not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the ICAV will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund is authorised as a UCITS in an EU Member State other than the UK and provided it is not an excluded entity, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

Income and gains received by the ICAV with respect to a Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Shareholders

Shareholdings in a Fund are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"), with each share class of a Fund treated as a separate 'offshore fund' for these purposes.

Subject to their specific tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of a Fund (including any dividends funded out of realized capital profits of a Fund), whether or not reinvested. In addition, UK resident Shareholders holding shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of a Class's "reportable income", to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for Shareholders are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident in the UK may benefit from a non-refundable tax credit in respect of dividends received from a Fund or reported income deemed to be received from the Fund. However, where the share class invests at any point in an accounting period more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Under TIOPA 2010, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or

conversion as income and not as a capital gain. This does not apply, however, where a fund is approved as a "reporting fund" under the UK Reporting Fund Regime, throughout the entire period during which the shares have been held.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the "**Tax Regulations**") provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Investor to ensure that the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Shareholders should refer to their tax advisors for further information.

An application is to be made to HMRC for each Class to be treated as a 'reporting fund'. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the ICAV with respect to a Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all share classes within a Fund, which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant investors (as defined for these purposes).

If reporting fund status is obtained from HM Revenue & Customs for any Class, it will remain in place in relation to that Class permanently so long as the relevant annual requirements are undertaken. Shareholders should refer to their tax advisors in relation to the implications of the funds obtaining such status.

If a Class obtains UK reporting fund status, UK Shareholders holding Shares in that Class at the end of each reporting period (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of the Class's reported income. The reported income will be deemed to arise to UK Shareholders on the date six months following the end of the reporting period. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest under the Bond Fund legislation

General

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the ICAV (including, if the ICAV or any Fund thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a Share Class which has been certified by HMRC as a reporting fund. Where a Share Class has not been certified as a reporting fund, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of Shareholders resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 will be incurred by such a Shareholder, however, where the proportionate interest of the Shareholder in the ICAV, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the Section 13 rules.

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (Transactions in Securities) that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK Stamp Duty will not arise provided that any instrument in writing, transferring Shares in a Fund, or shares acquired by a Fund, is executed and retained at all times outside the UK. Because the ICAV is not incorporated in the UK and the register of shareholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in a Fund.

GENERAL INFORMATION

The Share Capital

The minimum authorised share capital of the ICAV is €2.00 (two euro). The maximum share capital of the ICAV is 500,000,000,000 Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

Variation of Share Capital

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

Variation of Shareholders' Rights

The rights attached to each Class (and for these purposes, reference to any Class shall include reference to any Class) may, whether or not the ICAV is being wound up be varied with the consent in writing of the holders of three fourths of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class. The provisions of the Instrument of Incorporation in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

Voting Rights

The Instrument of Incorporation provide that on a show of hands at a general meeting of the ICAV every Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder shall have one vote in respect of each Share, as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

Meetings

All general meetings of the ICAV or any Fund shall be held in Ireland. At least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "General –Voting Rights".

Reports and Accounts

The ICAV's year end is 31 December in each year. Audited accounts prepared in accordance with International Financial Reporting Standards and a report in relation to each Fund will be sent to Shareholders within 4 months after the conclusion of each Accounting Period and can be obtained by Shareholders from the ICAV during normal business hours at the registered office of the ICAV. The Administrator will also send unaudited semi-annual reports to Shareholders within two months after the end of the six-month period ending on 30 June in each year and copies can be obtained by Shareholders from the ICAV during normal business hours at the registered office of the ICAV. The first audited accounts will be for the period ending on 31 December 2015 and the first semi-annual reports will be for the period ending 30 June 2016. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year-end or the end of such six-month period and such other information as is required by the Regulations.

A copy of the periodic reports may be obtained from the ICAV or may be inspected during normal business hours at the registered office of the ICAV free of charge.

Allocation of Assets and Liabilities

The Instrument of Incorporation requires the ICAV to establish separate Funds (under which the liabilities of each Fund, including any liabilities to third parties, shall be segregated and liabilities which are attributable to one particular Fund shall not be applied or discharged by another Fund and the ICAV as a whole is not liable to third parties) in the following manner:

9. the records and accounts of each Fund shall be maintained separately in the Base Currency;
10. the proceeds from the issue of each Class of Shares shall be applied in the records and accounts of the relevant Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund;
11. where any asset is derived from any other asset (whether cash or otherwise), the derived asset shall be applied in the records and accounts of the same Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
12. in the case of any asset of the ICAV (or amount treated as notional asset) which the Directors does not consider as attributable to a particular Fund or Funds, the Directors shall have discretion to determine the basis upon which such asset shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and the Directors shall have the power at any time, and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the asset is allocated between all Funds, pro rata to their Net Asset Value, at the time when the allocation is made;
13. each Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of, or attributable to, that Fund. In the case of any liability of the ICAV (or amount treated as a notional liability) which the Directors does not consider as attributable to a particular Fund or Funds the Directors shall have discretion to determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the liability is allocated between all Funds pro rata to their Net Asset Values, at the time when the allocation is made; and
14. the assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds, the Depositary or any of its agents, shall not be used to discharge

directly or indirectly the liabilities of or claims against any other Fund, undertaking or entity and shall not be available for any such purpose.

Winding Up

The Instrument of Incorporation contains provisions to the following effect:

1. if the ICAV shall be wound up the liquidator shall, subject to the provisions of Part 11 of the Companies Act 2014 as applies, with modifications, to the ICAV by virtue of Section 154 of the Irish Collective Asset-management Vehicle Act 2015 (the "**ICAV Act Winding Up Provisions**"), apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors claims.
2. the assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (a) First, in the payment to the holders of the Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made.
 - (b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV.
 - (c) Thirdly, in the payment to the holders of each Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Class held.

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 an Ordinary Resolution and any other sanction required by the ICAV Act Winding Up Provisions, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, 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 the member or different classes of Shareholders. The liquidator will only make such distributions if he considers that they will not materially prejudice the interests of the Shareholders as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution to which the liquidator has deemed the Shareholder to be entitled. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders 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 member shall be compelled to accept any assets in respect of which there is liability.

Instrument of Incorporation

A copy of the Instrument of Incorporation may be obtained from the ICAV or may be inspected during normal business hours at the registered office of the ICAV free of charge.

The Depositary and the Directors shall, subject to the prior approval of the Central Bank, be entitled by supplemental deed to modify, alter or add to the provisions of the Instrument of Incorporation in such manner and to such extent as the Directors may consider necessary for any purpose other than when it would cause the ICAV to cease to be an authorised fund provided that, unless the Depositary shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interest of the Shareholders or any of them and does not operate to release the Depositary or the Directors from any responsibility to the Shareholders, or unless such modification, alteration or addition shall be required by virtue of legislation, any regulation made or notice issued by the Central Bank under the Regulations, no such modification, alteration or addition shall be made without the prior written consent of Shareholders holding more than 50% of the Shares in issue in the ICAV or, in

the case of modification, alteration or addition affecting only one or more Funds, the relevant Fund or Funds and provided also that no such modification, alteration or addition shall impose upon any Shareholder any obligation to make any further payment in respect of its Shares or to accept any liability in respect thereof. For the avoidance of doubt, any amendment to the list of Recognised Markets set out in the Instrument of Incorporation shall not require the approval of the Shareholders of the ICAV. Any modification, alteration or addition to the provisions of the Instrument of Incorporation may only be made in accordance with the requirements of the Central Bank.

Directors' Interests

- (a) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and save as provided in (d) below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV;
- (b) At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the Shares of the ICAV or any options in respect of such capital;
- (c) The Directors may each serve as employees, officers or directors of other collective investment schemes or fund management companies.

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 Investment Management Agreement;
- (b) Administration Agreement;
- (c) Depositary Agreement; and
- (d) Distribution Agreement.

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

Electronic Communication

The Directors have arranged for electronic communication by the ICAV or any other person on behalf of the ICAV as the case may be of:

- (a) notices of annual or extraordinary general meetings;
- (b) the annual reports and audited accounts;
- (c) unaudited half-yearly accounts;
- (d) confirmations; and
- (e) the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the ICAV or any other person on behalf of the ICAV will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the ICAV with their e-mail address. Hard copies of these documents continue to be available.

The ICAV or the Administrator is required to deliver to the Shareholders of the ICAV certain notices and documents from time to time, such as Net Asset Value statements, notices of meetings and annual audited financial statements. The Directors, or the Administrator may in the future elect to deliver such notices and documents by e-mail to the address in the ICAV's records or by posting them on a password protected website. When delivering documents by e-mail, the ICAV will generally distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF) (Adobe Acrobat Reader software is available free of charge from Adobe's web site at www.adobe.com and the Reader software must correctly be installed on the investor's system before the investor will be able to view documents in PDF format). Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Administrator in writing

Documents for Inspection

Copies of the following documents may be inspected and obtained at the registered office of the ICAV during normal business hours on any Business Day:-

1. the material contracts referred to above;
2. the Instrument of Incorporation;
3. the Regulations; and
4. the half-yearly reports, annual reports and audited accounts (if issued).

APPENDIX I RECOGNISED MARKETS

The markets and exchanges are listed in accordance with the requirements of the Central Bank which does not issue a list of approved markets and exchanges. With the exception of permitted investments in unlisted securities, the ICAV will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The stock exchange and/or markets will be drawn from the following list: -

- (i) any stock exchange which is:
 - (a) located in any Member State; or
 - (b) located in a member state of the European Economic Area (Norway and Iceland); or
 - (c) located in any of the following countries:-
 - Australia
 - Canada
 - Hong Kong
 - Japan
 - New Zealand
 - Norway
 - Switzerland
 - United States of America
 - Turkey; or
- (ii) any stock exchange included in the following list:-

Argentina	Bolsa de Comercio de Buenos Aires, Mercado Abierto Electronico S.A.;
Bahrain	Bahrain Bourse;
Bangladesh	Chittangong Stock Exchange and Dhaka Stock Exchange;
Botswana	Botswana Stock Exchange;
Brazil	BM&F BOVESPA S.A.;
Chile	La Bolsa Electronica De Chile, Bolsa de Comercio de Santiago, Bolsa de Valparaiso;
China	Shanghai Stock Exchange, Shenzhen Stock Exchange;
Colombia	Bolsa de Valores de Colombia;
Costa Rica	Bolsa Nacional de Valores;
Croatia	Zagreb Stock Exchange;
Ecuador	Bolsa de Valores de Quito, Bolsa de Valores de Guayaquil;
Egypt	Egyptian Exchange;
Hong Kong	Stock Exchange of Hong Kong Ltd, Hong Kong Futures Exchange;
India	National Stock Exchange, Bombay Stock Exchange, Ltd.;

Indonesia	Indonesia Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakhstan	Kazakhstan Stock Exchange;
Kenya	Nairobi Securities Exchange;
Korea, Republic of	Korea Exchange;
Kuwait	Kuwait Stock Exchange;
Lebanon	Beirut Stock Exchange;
Malaysia	Bursa Malaysia Securities Berhad, Bursa Malaysia Derivatives Berhad;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange), Mercado Mexicano de Derivados;
Morocco	Bourse de Casablanca;
Namibia	Namibian Stock Exchange;
Nigeria	Nigeria Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Lahore Stock Exchange, Karachi Stock Exchange, Islamabad Stock Exchange;
Palestine	Palestine Exchange;
Panama	Bolsa de Valores de Panama S.A. (BVP);
Peru	Bolsa De Valores De Lima;
Philippines	Philippines Stock Exchange;
Qatar	Qatar Exchange;
Russia	Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS);
Saudi Arabia	Tadawul Stock Exchange, Saudi Arabian Monetary Agency;
Singapore	Singapore Exchange, CATALIST;
South Africa	JSE Limited, South African Futures Exchange;
South Korea	Korea Exchange;
Swaziland	Swaziland Stock Exchange;
Sri Lanka	Colombo Stock Exchange;

Taiwan	GreTai Securities Market, TaiwanFutures Exchange, Taiwan Stock Exchange;
Thailand	Stock Exchange of Thailand, Market for Alternative Investments, Bond Electronic Exchange, Thailand Futures Exchange;
Trinidad & Tobago	Trinidad and Tobago Stock Exchange Limited;
Tunisia	Bourse des Valeurs Mobilières de Tunis;
Turkey	Istanbul Stock Exchange, Turkish Derivatives Exchange;
Ukraine	Persha Fondova Torgoveln Systema, Ukrainian Interbank Currency Exchange;
United Arab Emirates	Nasdaq Dubai, Dubai Financial Market, Abu Dhabi Securities Exchange;
Uruguay	Bolsa de Valores de Montevideo, Bolsa Electrónica de Valores del Uruguay SA;
Venezuela	Bolsa de Valores de Caracas;
Zambia	Lusaka Stock Exchange;
Zimbabwe	Zimbabwe Stock Exchange, Zimbabwe Derivatives Exchange;

(iii) any of the following:

the market organised by the International Capital Market Association;

the (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);

a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;

a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;

NASDAQ; and

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

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.

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

any of the following electronic exchanges:

NASDAQ.

In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States (iii) the Channel Islands Stock Exchange (iv) or (v) any of the following:

American Stock Exchange;

The Chicago Board of Trade;

The Mercantile Exchange;

The Chicago Board Options Exchange;

The Chicago Board of Trade, Coffee, Sugar and Cocoa Exchange;

EDX London;

Iowa Electronic Markets;

Kansas City Board of Trade;

Mid-American Commodity Exchange;

Minneapolis Grain Exchange;

New York Cotton Exchange;

Twin Cities Board of Trade;

New York Mercantile Exchange;

New York Board of Trade;

New Zealand Futures and Options Exchange;

Hong Kong Futures Exchange;

Singapore Commodity Exchange;

Tokyo International Financial Futures Exchange;

Eurostream;

Clearstream.

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Market" shall be deemed to include, in relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i)(a) or (iii) hereof or which is in the European Economic Area, is regulated, recognised, operates regularly and is open to the public.

APPENDIX II GUIDELINES OF EFFICIENT PORTFOLIO MANAGEMENT

Use of FDI and Portfolio Management Techniques

The ICAV will employ an investment risk management process, which enables it to accurately monitor, measure and manage the risks attached to financial derivative instrument ("FDI") positions. Each Fund may only employ the FDI techniques provided in the relevant Fund Supplement where full details are shown and described. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI. Efficient portfolio management means investment decisions involving transactions that fulfil the following criteria:

1. they are economically appropriate in that they are realised in a cost-effective way;
2. they are entered into for one or more of the following specific aims:
3. reduction of risk;
4. reduction of cost;
5. generation of additional capital or income for the UCITS with a level of risk which is consistent with the risk profile of the UCITS and the risk diversification rules set out in Central Bank Regulations;
6. their risks are adequately captured by the risk management process of the UCITS; and
7. they cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the Fund. Only direct operational fees charged by third parties unrelated to the Investment Manager will be deducted from any such revenues. Any such direct and indirect operational costs do not include hidden revenue for the Investment Manager or parties related to it, although fees may be payable to counterparties and/or the Investment Manager and/or the Depositary and/or entities related to them in relation to such techniques. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the ICAV, the Investment Manager or the Depositary. All revenues from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund, if any such techniques are used.

Only where and to the extent specified in the relevant Fund Supplement, each Fund may invest in FDI and/or utilise techniques and instruments for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank. Any proposed investment in FDI is subject to a Risk Management Process document being submitted to, and approved by the Central Bank in advance.

The FDI which may be used for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks include warrants and participatory notes. Performance may be strongly influenced by movements in currency rates because a Fund may have exposure to a particular currency that is different to the currency in which the securities held by that Fund are denominated.

A description of some of the techniques and instruments that may be used for efficient portfolio management and/or investment purposes is set out below. This list is not exhaustive. Those FDI techniques which are being utilised by the Fund are set out in the relevant Fund Supplement and the RMP document being submitted to, and approved by the Central Bank in advance.

Forward Currency Contracts

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another.

Foreign Currency Swaps:

A foreign currency swap is an agreement to make a currency exchange between two foreign parties. The agreement consists of swapping principal and interest payments on a loan made in one currency for principal and interest payments of a loan of equal value in another currency.

Options:

An option is a contract which contains the right, but not the obligation, to buy or sell a specific quantity of an underlying asset or instrument at a fixed price on or before a specified date. The seller has the corresponding obligation to fulfill the transaction – that is to sell or buy – if the buyer (owner) "exercises" the option. The buyer pays a premium to the seller for this right. An option which conveys to the owner the right to buy something at a specific price is referred to as a call; an option which conveys the right of the owner to sell something at a specific price is referred to as a put. Both are commonly traded, but for clarity, the call option is more frequently discussed.

An equity option provides the right, but not the obligation, to buy or sell a quantity of stock at a set price within a certain period of time prior to the expiration date.

An interest rate option is an investment tool whose payoff depends on the future level of interest rates. Interest rate options are both exchange traded and over-the-counter instruments.

Permitted FDI

Where specified in a Fund supplement:-

1. Each Fund may invest in FDI provided that:
 - (a) the relevant reference items or indices, consist of one or more of the following:
 - (b) instruments referred to in paragraphs 1.1 to 1.5 of the Investment Restrictions section of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies;
 - (c) the FDI do not expose a Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which a Fund cannot have a direct exposure);
 - (d) the FDI do not cause a Fund to diverge from its investment objectives; and
 - (e) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in the Central Bank Regulations.
2. Credit derivatives as permitted in the circumstances outlined in the Central Bank Regulations.
3. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State, and included at Appendix I hereto.

4. Notwithstanding paragraph 3, each Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:
- (a) the counterparty is (i) a Relevant Institution listed in paragraph 2.7 of the Investment Restrictions section of this Prospectus; or (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive, in an EEA Member State; or (iii) is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission. Where a counterparty within the meaning of (i) and (ii) was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the ICAV in the credit assessment process and where such a counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay;
 - (b) in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by a Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where a Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent;
 - (c) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:
 - (i) the entities set out in paragraph (a) or;
 - (ii) a central counterparty (CCP) authorised, or recognised by ESMA, under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);
 - (d) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c). In this regard the Fund shall calculate the exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net the derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty;
 - (e) a Fund is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of a Fund at fair value; and
 - (f) a Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by a Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - (i) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - (ii) verification of the valuation is carried out by one of the following:

- (A) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that a Fund is able to check it;
 - (B) a unit within a Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.
5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide a Fund with collateral. A Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Collateral received must at all times meet the requirements set out in Regulation 24 and Schedule 3 of the Central Bank Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the UCTS is able to legally enforce netting arrangements with this counterparty;
 6. A Fund must calculate issuer concentration limits as referred to in Regulation 70 on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach;
 7. The risk exposures to a counterparty arising from OTC derivatives and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c).
 8. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect such Fund against the insolvency of the broker, within the OTC counterparty limit as referred to in Regulation 70(1)(c).
 9. The calculation of issuer concentration limits as referred to in Regulation 70 must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by a Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.
 10. When calculating exposures for the purposes of Regulation 70, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.
 11. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. It must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. 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 Regulation 71(1) of the Regulations.
 12. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in Chapter 1 of Part of the Central Bank Regulations and which contain a component which fulfils the following criteria:
 - (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as

- a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;
- (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - (c) it has significant impact on the risk profile and pricing of the transferable security or money market instrument.
13. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.
14. The ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Fund Supplement.

Cover requirements

A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

- a) in the case of FDI which automatically, or at the discretion of a Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.
- b) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the relevant Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
 - i. the underlying assets consists of highly liquid fixed income securities; and/or
 - ii. a Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the Risk Management Process, which is described in paragraph 11 below, and details are provided in the Prospectus.

Risk Management

1. Each Fund must employ a RMP to monitor, measure and manage the risks attached to FDI positions.
2. Each Fund must provide the Central Bank with details of its proposed RMP with details of its FDI activity. The initial filing is required to include information in relation to:
 - (a) permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
 - (b) details of the underlying risks; and
 - (c) relevant quantitative limits and how these will be monitored and enforced;
 - (d) methods for estimating risks.

3. Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.
4. Each Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information under the different categories identified under the heading "Permitted FDI" above, must be submitted with the annual report of the ICAV. A Fund must, at the request of the Central Bank, provide this report at any time.
5. The ICAV will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the qualitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Use of Repurchase/Reverse Repurchase and Stocklending Agreements

1. Where set out in the relevant Fund Supplement only and provided for in the risk management process, such Fund may enter into repurchase/reverse repurchase agreements, ("repo contracts") and securities lending subject to and in accordance with the conditions and limits set out in the Central Bank Regulations for the purposes of Efficient Portfolio Management. Repo contracts are transactions in which a Fund sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price. The repurchase price is usually greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.
2. All assets received in the context of efficient portfolio management techniques should be considered as collateral and should comply with the following criteria:
 - (a) Liquidity: Collateral received other than cash should be highly liquid and traded on a Recognised 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 are in place.
 - (c) Issuer credit quality: Collateral received should be high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the ICAV in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay.
 - (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): (i) Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer and (ii) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. Where a Fund intends to

be fully collateralised in securities issued or guaranteed by a Member State, this will be disclosed in the Supplement with respect to that Fund. The relevant Supplement with respect to a Fund should also identify the Member States, local authorities, or public international bodies or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value.

- (f) Immediately available: Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.
3. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
 4. All collateral received in the context of efficient portfolio management techniques should be received on a title transfer basis and should be held by the Depositary in accordance with the Regulations.
 5. Non-cash collateral cannot be sold, pledged or re-invested.
 6. Cash collateral may not be invested other than in the following:
 - (a) deposits with relevant institutions;
 - (b) high-quality government bonds;
 - (c) a reverse repurchase agreement provided that the transactions are with Relevant Institutions and the Fund is able to recall at any time the full amount of cash on an accrual basis; and
 - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. 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 the Prospectus entitled "*Re-investment of Cash Collateral Risk*" for more details.

7. A Fund receiving collateral for at least 30% of 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 assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
 - (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - (b) empirical approach to impact assessment, including back testing of liquidity risk estimates;
 - (c) reporting frequency and limit/loss tolerance threshold/s; and
 - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
8. The ICAV and its delegate, the Investment Manager, on behalf of the Fund, shall apply suitably conservative haircuts to assets (if any) 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. Subject to the following sentence 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 shall be applied. 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

9. A Fund is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
10. A Fund that enters into a reverse repurchase agreement will be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value.
11. A Fund that enters into a repurchase agreement will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.
12. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.
13. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.
14. The counterparty to a repurchase/reverse repurchase agreement or securities lending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the UCITS to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the relevant Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has or maintains a rating of A-2 or equivalent.

APPENDIX III
LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE DEPOSITARY

MARKET	SUBCUSTODIAN
Argentina	Citibank N.A.
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Belgium
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	UniCredit Bank Austria AG
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	HSBC Bank Brazil S.A. – Banco Múltiplo
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco Itau Chile
China – A Shares	Citibank (China) Co. Ltd
China - Shanghai	HSBC Bank (China) Company Limited
China - Shenzhen	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Croatia	UniCredit Bank Austria AG
Cyprus	HSBC Bank plc
Czech Republic	UniCredit Bank Czech Republic a.s.
Denmark	Danske Bank A/S
Egypt	HSBC Bank Egypt S.A.E.
Estonia	Swedbank
Euromarket	Clearstream Banking S.A.
Finland	Nordea Bank Finland Plc
France	BNP Paribas Securities Services
Germany	Deutsche Bank A.G.
Ghana	Standard Chartered Bank Ghana Ltd.
Greece	HSBC Bank Plc Greece
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	UniCredit Bank Hungary Zrt.
Iceland (suspended market)	Islandsbanki hf
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Standard Chartered Bank
Ireland	Citibank Ireland
Israel	Citibank N.A. Tel Aviv Branch
Italy	BNP Paribas Securities Services
Japan	Citibank, Tokyo
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank
Lebanon	HSBC Bank Middle East Limited
Lithuania	Swedbank
Luxembourg	Clearstream
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banamex S.A.
Morocco	Société Générale Marocaine de Banques
Namibia	Standard Bank Namibia Ltd
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited
Netherlands	BNP Paribas Securities Services
New Zealand	The Hongkong and Shanghai Banking Corporation Limited

Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	HSBC Bank Middle East Limited
Pakistan	Deutsche Bank A.G.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	UniCredit Tiriac Bank S.A.
Russia	Deutsche Bank Ltd.
Serbia	UniCredit Bank Austria AG
Singapore	DBS Bank Ltd
Slovak Republic	UniCredit Bank Slovakia a.s.
Slovenia	UniCredit Bank Austria AG
South Africa	Société Générale
South Korea	The Hong Kong and Shanghai Banking Corporation Limited
Spain	RBC Investor Services España S.A.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Bank Julius Baer
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Plc
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE - Abu Dhabi	HSBC Bank Middle East Limited
UAE - Dubai	HSBC Bank Middle East Limited
UK	The Bank of New York Mellon
Ukraine	Public Joint Stock Company UniCredit Bank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC