

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, THE RISKS INVOLVED IN INVESTING IN THE ICAV OR THE SUITABILITY FOR YOU OF INVESTING IN THE ICAV, YOU SHOULD CONSULT YOUR STOCK BROKER OR OTHER FINANCIAL ADVISER.**

# **PROSPECTUS**

The directors of Gresham House Investments ICAV (the “ICAV”) whose names appear under the section “Management of the ICAV” below (the “Directors”) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **GRESHAM HOUSE INVESTMENTS ICAV**

(an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered in Ireland under the Irish Collective Asset-management Vehicles Act 2015 with registration number C160423)

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The ICAV is structured as an umbrella fund in that different sub-funds (each a “Fund”) may be established with the prior approval of the Central Bank of Ireland. Each Fund may have more than one Class and/or series of Shares allocated to it. The ICAV is capable of having Open-Ended, Open-Ended with Limited Liquidity and Closed-Ended Funds.

A separate Supplement relating to each Fund and related Classes and/or series of Shares will be issued by the Directors. Each Supplement shall form part of and should be read in conjunction with this Prospectus. To the extent there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

**Dated 28 November 2022**

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## IMPORTANT INFORMATION

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### The ICAV

The ICAV was registered as an Irish Collective Asset-management Vehicle pursuant to Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 and is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to Part II the ICAV Act.

The ICAV constitutes an Alternative Investment Fund for the purpose of the AIFMD Rules.

### Authorisation by the Central Bank

**The ICAV is both authorised and supervised by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

**The ICAV is authorised to be marketed solely to Qualifying Investors. The minimum subscription for an investor shall not be less than €100,000 or its equivalent in another currency (except in the case of certain investors as further detailed in the section of the Prospectus entitled “SUBSCRIPTIONS”). Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by the ICAV, nor has the Central Bank reviewed this Prospectus.**

The Directors have appointed Gresham House Asset Management Ireland Limited, which is authorised by the Central Bank as an alternative investment fund manager (“AIFM”) pursuant to the AIFMD Regulations and AIF Rulebook, as the AIFM to the ICAV for the purposes of the AIFM Directive.

**The attention of investors is drawn to the potential for above average risk associated with an investment in the ICAV. Accordingly, such investment should only be undertaken by people in a position to take such a risk. Prices of Shares in the ICAV may fall as well as rise. Investors may lose some or all of the money they invest.**

### Distribution and Selling Restrictions

This Prospectus does not constitute, and may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation.

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

### Notice to US Persons

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “1933 Act”), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The ICAV is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the “1940 Act”), and investors will not be entitled to the benefit of such registration. The ICAV may make a private placement of the Shares to a limited number or category of US Persons.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The ICAV reserves the right to reject or impose conditions on applications from US Persons if the ICAV does not receive evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States, including, but not limited to, the 1933 Act, that such sale will not require the ICAV to register under the 1940 Act, that such sale will not require the ICAV or its delegates to register under the US Investment Advisers Act of 1940, as amended (the "Advisers Act"), and, in all events, that there will be no adverse tax or other regulatory consequences to the ICAV or its Shareholders as a result of such sale.

The Shares of each Class are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. Each US Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer or assignment of those Shares. Investors in the ICAV may have limited redemption rights, and such rights may be suspended under the circumstances described in this Prospectus.

Under the Instrument of Incorporation, the Directors in consultation with the AIFM have the power to redeem or require the transfer of Shares (a) held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in (i) legal, pecuniary, tax, regulatory or material administrative disadvantage for the ICAV or its Shareholders as a whole thereof or (ii) the requirement that the ICAV or its delegates register under the Advisers Act, or (b) to comply with the requirement in relation to minimum holding of Shares as shall be prescribed from time to time by the Directors.

#### **Notice to Persons in the European Economic Area ("EEA")**

The ICAV is an alternative investment fund for the purpose of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU). The AIFM is the alternative investment fund manager of the ICAV for the purposes of the AIFM Directive.

Shares of the ICAV may only be marketed to prospective investors which are domiciled or have a registered office in a member state of the EEA ("EEA Persons") in respect of which AIFM Directive marketing rights have been exercised by the ICAV and in such case only to EEA Persons which qualify as professional investors or another category of persons to which such marketing is permitted under the national laws of such member state. All investors in the ICAV must also qualify as Qualifying Investors.

#### **Preliminary Charge**

The ICAV reserves the right to charge a preliminary charge of up to 5 per cent. of the initial issue price or, as the case may be the Net Asset Value Per Share. A preliminary charge of up to 5 per cent. of the Net Asset Value per Share may also be charged in respect of transfers of Shares. Such charges are payable at the discretion of the AIFM or the Directors.

The price of Shares may fall as well as rise. As investment in Shares by a Shareholder may be subject to a preliminary charge, this together with the effect of any difference between the Subscription Price and the Redemption Price for Shares means that investors should view an investment in Shares as one for the medium to long term.

#### **Reliance on this Prospectus**

Applications for Shares may only be made, and will only be considered, on the basis of this Prospectus, the relevant Application Form(s) and, once published, the latest published audited report and accounts of the ICAV.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Instrument of Incorporation, copies of which are available from the ICAV.

Shares in the ICAV are offered only on the basis of the information in this Prospectus, any subsequent investor disclosure, the relevant Application Form(s) and, once published, the latest published annual report of the ICAV. Any further information or representations given or made by any person should be disregarded and, accordingly, should not be relied upon.

Other than such persons as may be appointed by the Directors or the AIFM to distribute or market the Funds, no other person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus, the relevant Application Form(s) and, once published, the latest published annual report of the ICAV; and such advertisement, information or representations, if given or made, must not be relied upon as having been authorised by the ICAV.

Neither the delivery of this Prospectus, the latest published annual report of the ICAV (once published) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or in any such report is correct as of any time subsequent to the date thereof or that the affairs of the ICAV have not changed since the date thereof.

Statements in this Prospectus, based on law and practice currently in force in Ireland, are made as at the date of this Prospectus and are subject to change.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the ICAV. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

Persons interested in acquiring Shares should inform themselves as to (a) the legal requirements within the countries of their nationality, residence or domicile of such acquisition (b) any foreign exchange restriction or exchange control requirements which they might encounter on the acquisition, holding, redemption or disposal of Shares and (c) the income tax and any other tax consequences which might be relevant to the acquisition, holding, redemption or disposal of Shares in the ICAV.

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

The Shares are not, and are not expected to be, liquid, except as described in this Prospectus.

## **Risks**

**There are significant risks associated with investment in the Shares of any Fund of the ICAV. Investment in the ICAV may not be suitable for all investors. It is intended for sophisticated investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that any Fund of the ICAV will achieve its investment objective. Each prospective investor should carefully review this Prospectus and carefully consider the risks associated with an investment in Shares before deciding to invest. The attention of prospective investors is drawn to the sections "RISK FACTORS" and "PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST" of this Prospectus and any relevant Supplement thereto.**

## TABLE OF CONTENTS

IMPORTANT INFORMATION .....	2
DIRECTORY .....	6
SUMMARY .....	17
INVESTMENT OBJECTIVE, POLICIES, STRATEGY AND RESTRICTIONS.....	18
MANAGEMENT OF THE ICAV .....	23
SUBSCRIPTIONS .....	28
REDEMPTIONS .....	36
EXCHANGES.....	41
TRANSFERS .....	42
VALUATION .....	43
FEES AND EXPENSES .....	48
REPORTS AND FINANCIAL STATEMENTS .....	51
PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST .....	52
RISK FACTORS.....	54
TAXATION .....	63
IREF WITHHOLDING TAX .....	65
GENERAL INFORMATION .....	69

**DIRECTORY**  
**Gresham House Investments ICAV**  
42 Fitzwilliam Place  
Dublin 2  
Ireland

**Directors of the ICAV**

Patrick Lawless  
Kevin Menton  
Elaine Hanly  
Greg Lawless  
Michael Moriarty

**AIFM**

Gresham House Asset Management Ireland  
Limited  
42 Fitzwilliam Place  
Dublin 2  
Ireland

**Depository**

Société Générale S.A. (Dublin Branch)  
Third Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

**Administrator**

Société Générale Securities Services, SGSS  
(Ireland) Limited  
Third Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

**Legal Advisers as to Irish Law**

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Secretary of the ICAV**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Auditors**

Grant Thornton  
24-26 City Quay  
Dublin 2  
Ireland

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## DEFINITIONS

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<b>"Accounting Date"</b>	means the date by reference to which the annual accounts of the ICAV and each Fund shall be prepared, being 30 September in each year or such other date as the ICAV may in accordance with the requirements of the Central Bank may determine;
<b>"Accounting Period"</b>	means a period ending on the Accounting Date and commencing, in the case of the first such period, on the date of registration of the ICAV and, in subsequent such periods, on the day following expiry of the last accounting period;
<b>"Administration Agreement"</b>	means the agreement entered into between the ICAV, the AIFM and the Administrator dated 3 November 2016, as the same may be amended from time to time;
<b>"Administrator"</b>	Société Générale Securities Services, SGSS (Ireland) Limited, or such other person as may be appointed in accordance with the requirements of the Central Bank to act as administrator to the ICAV;
<b>"AIF"</b>	means an alternative investment fund as defined in the AIFMD Regulations;
<b>"AIF Rulebook"</b>	means the rulebook and any guidance in relation to alternative investment funds issued by the Central Bank from time to time affecting the ICAV and/or each Fund, as may be amended, consolidated or substituted from time to time;
<b>"AIFM"</b>	means Gresham House Asset Management Ireland Limited, or any successor thereto appointed as the alternative investment fund manager of the ICAV as that term is defined under the AIFM Directive;
<b>"AIFM Agreement"</b>	means the agreement between the ICAV and the AIFM dated 3 November 2016 pursuant to which the AIFM is appointed to act as alternative investment fund manager of the ICAV, as same may be amended, supplemented or otherwise modified from time to time;
<b>"AIFM Directive"</b>	means the EU Directive 2011/61/EU of the European Parliament and of the Council;
<b>"AIFMD Regulations"</b>	means the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013) as same may be amended or restated from time to time, and including any delegated legislation made thereunder;
<b>"AIFMD Rules"</b>	means the provisions of: (i) Commission Delegated Regulation (EU) No 231/2013

supplementing the AIFM Directive; (ii) the provisions of the AIF Rulebook; and (iii) the AIFMD Regulations and any other applicable regulations implementing the AIFM Directive, in each case as may be altered, amended, added to or cancelled from time to time;

**"Anti-Dilution Levy"**

means a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor. Such a levy is designed to ensure the preservation of the value of the assets of the relevant Fund and to protect remaining investors by covering market spreads on investments (the difference between the prices at which assets are valued and are expected to be bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of any Investments, borrowing costs and deposit-break fees, in the event of receipt for processing of large subscription or redemption requests (as determined at the discretion of the Directors). As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary;

**"Application Form"**

means the application form for subscription of Shares pursuant to which an investor may purchase Shares in a Fund;

**"Approved Counterparty"**

means any counterparty which has been approved by the AIFM;

**"Associate"**

means:

- (a) an affiliated company of the relevant entity;
- (b) an appointed representative of the relevant entity;
- (c) any other person whose business or domestic relationship with the relevant entity or his associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties; and
- (d) any person (meaning individual, partnership, limited liability company, joint venture, corporation, trust, unincorporated organization, Irish collective asset-management vehicle or other entity) controlling, controlled by or under common control with, that person, either directly or indirectly through one or more intermediaries;

**"Base Currency"**

means in relation to any Fund, such currency as is specified as such in the relevant Supplement;

**"Business Day"**

means any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin or any day as the Directors

	may, with the consent of the Depositary, determine;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV and each Fund;
<b>"Class" or "Class of Shares"</b>	means any class of Shares issued by the ICAV in respect of any Fund, details of which are set forth in the relevant Supplement;
<b>"Class Account"</b>	means a separate account in a Fund's books of account for each Class in a Fund;
<b>"Class Currency"</b>	means in relation to a Class, the currency of account of that Class as specified in the relevant Supplement;
<b>"Closed-Ended Fund"</b>	means a Fund in respect of which no right of redemption will be granted by the ICAV, subject to any conditions set down by the Central Bank;
<b>"Connected Person"</b>	as defined in the "Portfolio Transactions and Conflicts of Interest" section;
<b>"Data Protection Law"</b>	the Data Protection Acts 1988 to 2018 and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (i.e. the General Data Protection Regulation), each as may be amended, supplemented or replaced from time to time;
<b>"Dealing Day"</b>	as defined in the relevant Supplement;
<b>"Depositary"</b>	means Société Générale S.A. (Dublin Branch), or such other person as may be appointed in accordance with the requirements of the Central bank to act as depositary to the ICAV;
<b>"Depositary Agreement"</b>	means the agreement dated 3 November 2016 entered into between the Depositary, the AIFM and the ICAV, as same may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>"Directors"</b>	means the members of the board of directors of the ICAV for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
<b>"EEA"</b>	means the European Economic Area (comprising the EU Member States, Iceland, Norway and Liechtenstein);

<b>"EU"</b>	means the European Union;
<b>"External Valuer"</b>	means such person, if any, as shall be specified in the Supplement of the relevant Fund, appointed by the AIFM to perform the valuation function in respect of any Investments of a Fund in accordance with the requirements of Article 20 of the AIFMD Regulations and implementing measures in respect thereof;
<b>"FATCA"</b>	means: <ul style="list-style-type: none"> <li>(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;</li> <li>(b) any treaty, law or regulation of any other jurisdiction, or relating to an inter-governmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in (a) above; or,</li> <li>(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;</li> </ul>
<b>"Fund"</b>	means a segregated portfolio of assets constituted as a sub-fund of the ICAV which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and also a specific named sub-fund as described in the relevant Supplement, and "Funds" means all or some of the sub-funds as the context requires or any other funds as may be established by the ICAV from time to time with the prior approval of the Central Bank and each sub-fund constitutes a separate Fund;
<b>"ICAV"</b>	means Gresham House Investments ICAV;
<b>"ICAV Act"</b>	means the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;
<b>"IFRS"</b>	refers to the International Financial Reporting Standards;
<b>"Illiquid Investments"</b>	means the investment(s) of a Fund, which in the opinion of the Directors in consultation with the AIFM becomes illiquid, otherwise difficult to value or realise or there exists, in the opinion of the Directors in consultation with the AIFM, circumstances in which it is not possible to determine the fair value of such investment(s).

**“Ineligible Applicant”**

means a person who or entity which:

- (i) is not a Qualifying Investor or a Knowledgeable Person;
- (ii) is an individual under the age of 18 (or such other age as the Directors may think fit);
- (iii) is a person who or entity which breached or falsified representations on subscription documents or who or which appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares including without limitation any exchange control regulations;
- (iv) does not, or would not, lawfully hold the Shares;
- (v) holds or would hold the Shares in circumstances which (whether directly or indirectly affecting such entity or entities, and whether taken alone or in conjunction with any other entity or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, may result in the ICAV, the Depository, the AIFM, the Administrator or any Fund or its Shareholders incurring any liability to taxation or suffering any other regulatory, pecuniary, legal, taxation, compliance or material disadvantage which the ICAV, the Depository, the AIFM, the Administrator, or the relevant Fund or its Shareholders might not otherwise have incurred or suffered or might result in the ICAV, the Depository, the AIFM, the Administrator or the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation;
- (vi) would be held by any person or which the ICAV, or the Administrator acting on the ICAV's instructions, suspects are held by any person who is not compliant with FATCA or may cause the ICAV or the relevant Fund to become non-compliant with FATCA;
- (vii) would hold less than the Minimum Holding of the relevant Fund or Class of Shares; or
- (viii) any person who or entity which the Directors, at their discretion, deem ineligible to hold Shares as set out in the relevant Supplement or the Application Form.

<b>"Instrument of Incorporation"</b>	means the instrument of incorporation of the ICAV as may be amended from time to time;
<b>"Investment Advisor"</b>	means such person, if any, as may be appointed by the AIFM, or otherwise on behalf of a Fund to provide non-discretionary advisory services to a Fund. The details of any investment advisor appointed to a Fund shall be specified in the Supplement of the relevant Fund;
<b>"Investment"</b>	means a permitted investment as set out in the Instrument of Incorporation;
<b>"Knowledgeable Person"</b>	<p>means an investor who the ICAV is satisfied is:</p> <ul style="list-style-type: none"> <li>(a) a Director;</li> <li>(b) the AIFM or any entity within the AIFM's group;</li> <li>(c) any other entity appointed to provide investment management or advisory services to the ICAV;</li> <li>(d) a director the AIFM or of any entity appointed to provide investment management or advisory services to the ICAV;</li> <li>(e) an employee of the ICAV, the AIFM or of any entity appointed to provide investment management or advisory services to the ICAV, who in the opinion of the Directors is directly involved in the investment activities of the ICAV or is a senior employee of the relevant entity and has experience in the provision of investment management services</li> </ul> <p>and in each case certifies in writing to the Directors that (i) the investor is availing of the exemption from the minimum subscription requirement of €100,000 (or its currency equivalent) on the basis that the investor is a "Knowledgeable Person" as defined above; (ii) the investor is aware that each Fund is marketed solely to qualifying investors and is normally subject to a minimum subscription requirement of €100,000 (or its currency equivalent); (iii) the investor is aware of the risk involved in the proposed investment and; (iv) the investor is aware that inherent in such investment is the potential to lose all of the sum invested.</p>
<b>"Member State"</b>	means a member state of the EU;
<b>"Minimum Additional Subscription Amount"</b>	means such amount (if any) as the Directors may from time to time determine for a Fund, as disclosed in the relevant Supplement;
<b>"Minimum Holding"</b>	means the minimum amount or holding of Shares, if any, in a Fund or any Class as specified in the relevant Supplement, provided that the initial minimum holding by a Qualifying

Investor in the ICAV as a whole shall not be less than the Minimum Initial Investment Amount.

**"Minimum Initial Investment Amount"**

means such amount (if any) as the ICAV may from time to time determine as the minimum initial investment amount required by each Shareholder for Shares of each Fund or Class, as disclosed in the relevant Supplement, provided that the Directors shall not accept applications for Shares from a Qualifying Investor unless the applicant's initial subscription to the ICAV is equal to or greater than the minimum amount required by the Central Bank for the ICAV to maintain its status as a Qualifying Investor Alternative Investment Fund (which at the date of this Prospectus is €100,000, or its foreign currency equivalent);

**"Net Asset Value" or "Net Asset Value per Share"**

means the amount determined in accordance with the principles set out in the "Net Asset Value" section as the net asset value of the ICAV, Fund or Class or the net asset value per Share of a Fund or Class;

**"Open-Ended Fund"**

means a Fund in respect of which a right of redemption will be granted by the ICAV on at least a quarterly basis. The redemption facilities applicable in respect of an Open-Ended Fund will be set out in the relevant Supplement;

**"Open-Ended Fund with Limited Liquidity"**

means a Fund in respect of which Shareholders are able to require redemption of their Shares less frequently than on a quarterly basis. The redemption facilities of Open-Ended Funds with Limited Liquidity will be set out in the relevant Supplement;

**"Qualifying Investor"**

has the meaning required by the AIF Rulebook, which at the date of this Prospectus means an investor who is:

- (a) a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) ("MiFID"); or
- (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (c) an investor who certifies it is an informed investor by providing the following: (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (ii)

confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the scheme; and (iii) confirmation (in writing) that the investor is aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

Within the EU, Shares may only be marketed to professional investors as defined in the AIFM Directive, unless the Member State in question permits, under the laws of that Member State, Shares to be sold to other categories of investors, and that permission encompasses the investors set out in (b) and (c) above;

**Realisation Event**

means the occurrence of circumstances when, in the opinion of the AIFM (a) a significant portion of Illiquid Investments allocated to Side Pocket Shares becomes liquid (including, without limitation, when there is a public offering of the securities constituting the Illiquid Investments, which offering the AIFM determines reasonably values the Illiquid Investment); or (b) a significant portion of Illiquid Investments allocated to Side Pocket Shares are liquidated, sold or otherwise disposed of by a Fund; or (c) a significant portion Illiquid Investments allocated to Side Pocket Shares are sold, whether to an individual person or corporation including affiliates of the Investment Manager, or on a secondary market should such a secondary market come into existence;

**"Recognised Exchange"**

means any stock exchange or market which is regulated, operates regularly, is recognised and open to the public;

**"Redemption Price"**

means the price at which Shares may be redeemed as described in the section entitled "Valuation" below;

**"Register"**

means the ICAV's register of Shareholders maintained by the Administrator in accordance with the ICAV Act;

**"Restricted Person"**

means a restricted person as described in the section entitled "Subscriptions";

**"Share"**

means a share of whatsoever Fund and/or Class in the capital of the ICAV (other than Subscriber Shares) entitling holders to participate in the profits of the ICAV attributable to the relevant Fund and/or Class as described in the relevant Supplement;

<b>"Shareholder</b>	means any person holding Shares or, where appropriate, holding a particular Class of Shares entered on the Register maintained by the ICAV with respect to a Fund as being the holder for the time being of Shares and includes persons so entered as joint holders of a Share;
<b>"Side Pocket"</b>	means a separate portfolio(s) of a Fund created from time to time, to which are allocated interests in Illiquid Investments plus such additional assets representing a reserve for contingencies, commitments and hedging as the Directors in their discretion may determine. Once Illiquid Investments are so allocated, only the Shareholders at the time of the allocation of the Illiquid Investments to the Side Pocket will benefit from any subsequent appreciation of the relevant Illiquid Investments. Future investors will not receive a share of the proceeds in the event the relevant Illiquid Investment gets realised;
<b>"Side Pocket Class"</b>	means one or more Classes of Shares of a Fund created expressly for the purpose of being allocated to a Side Pocket as determined by the Directors in accordance with the Instrument of Incorporation and Central Bank requirements;
<b>"Side Pocket Share"</b>	means a Share designated in one or more Side Pocket Classes;
<b>"Subscription Price"</b>	means the price at which Shares may be subscribed for as described in the section entitled "SUBSCRIPTIONS: Subscription Price" on page 29 below;
<b>"Subscriber Shares"</b>	means the initial issued share capital of two (2) shares issued at €1 each for the purposes of incorporating the ICAV and initially designated as subscriber shares;
<b>"Subscription Amount"</b>	means the relevant amount to be paid by a Shareholder or any other prospective investor to the relevant Fund in respect of a subscription for Shares in that Fund;
<b>"Supplement"</b>	means any supplement to the Prospectus of the ICAV as the case may be and issued on behalf of the ICAV in respect of a Fund as applicable from time to time;
<b>"US Person"</b>	means (i) any natural person who is a citizen or a resident of the United States, (ii) any estate or trust, the executor, trustee or administrator of which is a US Person, or the income of which is subject to United States federal income taxation without regard to the source of its income, and (iii) a corporation, partnership or other entity incorporated or organized in, or under the laws of, or doing business in, the United States or which has a principal place of business in the

United States. It also means (a) any agency or branch of a foreign entity located in the United States, or the income of which is subject to US income tax, regardless of source, (b) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person, (c) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States, (d) any partnership or corporation if: (1) organised or incorporated under the laws of any foreign jurisdiction; and (2) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D of the 1933 Act) who are not natural persons, estates or trusts, and (e) an entity organised principally for passive investment, such as a pool, investment company or other similar entity, in which units of participation in the entity held by a US Person under clauses (i), (ii) or (iii) above represent in the aggregate 10% or more of the beneficial interest in the entity, or which was formed principally for the purpose of facilitating investment by such persons in a pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the regulations of the CFTC by virtue of its participants being non-US Persons under the CFTC's regulations;

**"Valuation Point"**

as defined in the relevant Supplement.

**Interpretation**

In this Prospectus, unless otherwise specified, all references to "US Dollars", "USD", "US\$" or "cents" are to United States Dollars or cents, to "£" or "Sterling" are to Pounds Sterling, the lawful currency of the United Kingdom, and to "€" or "Euro" are to the currency introduced at the start of the third stage of the economic monetary union pursuant to the Treaty of Rome dated 25 March, 1957 establishing the European Union.

In this Prospectus, any reference to any statute, statutory provisions or to any order or regulation shall be construed as a reference to:

- (a) that statute, provision, order or regulation as extended, amended, replaced or re-enacted from time to time;
- (b) all statutory instruments made under it or deriving validity from it;
- (c) any statutory instruments made under any enactment to be read and/or construed with any such statute, statutory provisions, order or regulation; and
- (d) any rules made by competent authorities under or pursuant to a statutory instrument.

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## SUMMARY

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### Structure

The ICAV was established in Ireland pursuant to the ICAV Act on 21 September 2016 with registration number C160423 and is authorised by the Central Bank as a Qualifying Investor Alternative Investment Fund (“QIAIF”). The ICAV is structured as an umbrella collective asset management vehicle with variable capital and segregated liability between its Funds. Shares representing interests in different Funds (which may be Open-Ended Funds, Closed-Ended Funds or Open-Ended Funds with Limited Liquidity) may be issued from time to time by the ICAV. The ICAV has delegated certain of its administration, transfer agency and registrar functions in respect of each Fund to the Administrator and, pursuant to the AIFM Agreement, the ICAV has appointed the AIFM which is responsible for the investment management and risk management functions in respect of the ICAV and each Fund. The AIFM may in turn appoint investment advisors to provide non-discretionary investment advice to the AIFM in respect of the ICAV and each relevant Fund.

### The Funds

Each Fund may have different terms and conditions from those of other Funds and such terms and conditions will be set out in the relevant Supplement relating to such Fund (and the Classes of such Fund). In accordance with the Instrument of Incorporation, the Directors have the discretion to create different classes of Shares in a Fund. Each Class of Shares established within a Fund may have different terms and conditions from those of the other Classes within the Fund. The differences between Classes may include, without limitation any one or more of the following: (i) currency denomination; (ii) dividend policy; (iii) fees, charges and expenses; (iv) hedging policies; (v) liquidity features; (vi) minimum initial subscription, holding and redemption amounts (meaning the aggregate amount payable by the relevant Fund to a Shareholder upon the redemption of any Shares, as determined by the Administrator in accordance with this Prospectus and the Application Form) and (iv) asset allocation. Subject to any applicable provisions of the AIF Rulebook, each Fund will distribute or accrue capital gains or losses and income to each Shareholder relative to their participation in the relevant Class. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement. Shareholders of the same Class shall be treated equally, provided that where more than one Class exists in a Fund all Shareholders in the different Classes shall be treated fairly, as required under the AIFMD Rules.

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## INVESTMENT OBJECTIVE, POLICIES, STRATEGY AND RESTRICTIONS

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### **Investment Objective, Policies and Strategies**

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund. The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors at the time of creation of the relevant Fund.

#### *Open-Ended Funds and Open-Ended Funds with Limited Liquidity*

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of such a change of the investment objective and/or a material change in the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such a change.

#### *Closed-Ended Funds*

A change to the investment objective, a material change to the investment policies or an increase to the maximum annual fee charged by the AIFM or if relevant an increase in the maximum redemption charge of a Closed-Ended Fund, in circumstances where Shareholders are not provided with an opportunity to redeem or otherwise exit from the Fund, requires the approval by way of special resolution of the Shareholders of the relevant Fund. If a Closed-Ended Fund makes non-material changes to investment policies, it shall notify the Shareholders of these changes. Notification can be provided by means of appropriate disclosure in the next annual report. If there is an opportunity for Shareholders to redeem or otherwise exit from the Fund, a change to the investment objective or a material change to the investment policies of the Fund requires the approval of at least 50% of the votes cast in favour of the changes.

### **Sustainable Finance Disclosures Regulation**

For the purposes of SFDR, Gresham House Ireland defines a “sustainability risk” as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

A robust sustainability risk identification tool is in development to align with other Gresham House funds more broadly. Once concluded, sustainability risks will be identified using the Sustainable Investment Framework (SIF). The Sustainable Investment Framework identifies ten core ESG themes including but not limited to Governance & Ethics, Marketplace Responsibility, Climate Change and Pollution, Supply Chain Management, and Employment, Health, Safety & Wellbeing. Investment Teams will identify and consider the risks underlying and associated with the ten core themes.

Sustainability risk assessment is part of the investment process. At pre-investment, due diligence for new investments is carried out by Investment Teams who are required to analyse how certain ESG factors may impact the investment case and the fund Net Asset Value. This is done through the application of the ESG Decision Tool (“the Tool”). Findings from the completion of the Tool will be considered as part of investment decision-making. The Tool may also identify actions to be taken to mitigate those risks throughout the holding period including engagement and or voting actions, if relevant to the investment strategy.

For further information on the SIF and the ESG Decision Tool, please see the Gresham House Ireland Sustainable Investment Policy.

The likely impact on the returns of the Funds from an actual or potential material decline in the value

of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors. The negative impacts of sustainability risks on the Funds are mitigated to the extent possible by the Manager's approach to integrating sustainability risks in its investment decision-making process. There is no guarantee that these measures will prevent sustainability risks from materialising in respect of the Funds.

ESG data used to determine whether investments are managed and behave responsibly may be provided by third-party sources to complement the assessment of sustainability risks. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible and the data may not adequately address material sustainability factors. The analysis is also dependent on relevant investee personnel disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the Manager's own in-house research.

### *Taxonomy Regulation*

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives.

The Taxonomy Regulation requires additional disclosure obligations in respect of funds classified as either Article 8 or Article 9 funds under SFDR that invest in an economic activity that contributes to an environmental objective. Each Fund is a financial product which is not subject to either Article 8 or Article 9 of SFDR and so the investments underlying those financial products do not take into account the EU criteria for environmentally sustainable economic activities.

### *No Consideration of Sustainability Adverse Impacts*

SFDR requires the Manager to determine whether it considers the principal adverse impacts of its investment decisions on sustainability factors at Manager level. The Manager does not consider adverse impacts of investment decisions on sustainability factors, as defined under SFDR, as it is not required to do so under Article 4(3).

SFDR also requires the Manager to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of the Funds. The Funds do not consider adverse impacts of investment decisions on sustainability factors, as defined under SFDR, as they are not required to do so under Article 4(3). Fund principal adverse impact indicators will be monitored for the Global Thematic Multi Asset Fund on a regular basis and may contribute to portfolio decisions or stewardship activities.

Further information on the Manager's approach to sustainability is available on its website at [www.greshamhouse.ie](http://www.greshamhouse.ie).

### **Borrowing and Leverage**

Subject to any limits and conditions laid down by the Central Bank, the Directors, in consultation with the AIFM, may exercise all powers of the ICAV to borrow money or charge its undertaking, property and assets or any part thereof and to issue bonds, notes, debentures or other securities as security for any debts or obligations of the ICAV.

The maximum level of leverage which the Directors/AIFM may employ on behalf of a Fund, as well as the extent of the right to reuse collateral or guarantee that could be granted under the leveraging arrangement, is set taking into account a number of factors, including:

- (a) the type of Fund;
- (b) the investment strategy of the Fund;
- (c) the sources of leverage of the Fund;
- (d) any other interlinkage or relevant relationships with other financial services institutions, which

- could pose systemic risk;
- (e) the need to limit the exposure to any single counterparty;
- (f) the extent to which the leverage is collateralised; and
- (g) the asset-liability ratio.

The borrowing and leverage limits (if any) for each Fund (and the details of any collateral arrangements to secure borrowings) are set out in the relevant Supplement.

### **Investment Restrictions**

Except for investments in property or property related vehicles, the following investment restrictions shall apply to all Funds:

- (a) A Fund, may not take legal or management control of any of the issuers of its underlying investments.
- (b) A Fund, may not (nor may the AIFM) acquire any shares carrying voting rights which would enable either of them to exercise significant influence over the management of an issuing body. This restriction is not applied to venture capital, development capital or private equity funds or for any investments by a Fund in other collective investment schemes.
- (c) A Fund will not invest more than 50% of its Net Asset Value in any one unregulated fund and will not invest more than 50% of its Net Asset Value in another fund which itself invests more than 50% of its net assets in another investment fund.
- (d) Where a Fund invests in the shares or units of any other collective investment scheme managed by the AIFM or an associated entity, the AIFM or the associated entity, as applicable, will waive any Preliminary Charge (as more particularly described in the section entitled "Subscriptions"), repurchase charge or exchange charge that would otherwise be payable in connection with the investment in that other collective investment scheme.
- (e) A Fund may not grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the ability of a Fund to acquire debt securities. It will not prevent a Fund from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the AIFM and at least simultaneously triggering obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.
- (f) A Fund will not raise capital from the public through the issue of debt securities. This investment restriction does not operate to prevent the issue of notes by a Fund, on a private basis, to a lending institution to facilitate financing arrangements. Details of any such notes issued by a Fund will be clearly provided in the relevant Supplement.

Any additional investment restrictions applicable to a specific Fund will be set out in the relevant Supplement. All investment restrictions shall be applied at the time of making an investment. Where any investment restriction is breached for reasons beyond the control of the ICAV (or the AIFM on its behalf) or as a result of the exercise of subscription rights, the ICAV (or the AIFM on its behalf) will ensure prompt corrective action is taken, taking due account of the interests of Shareholders.

### **Subsidiaries**

A Fund may hold its investments indirectly through wholly owned subsidiaries in accordance with the requirements of the Central Bank. These wholly owned subsidiaries will be Irish incorporated and Irish tax resident companies having a majority of directors common to those of the ICAV. Such arrangements are designed, amongst other things, for capital protection purposes. The names of any subsidiaries will be disclosed in the annual report of the ICAV. Any such subsidiaries will be required to appoint the Depositary to act as depositary.

## **Distribution & Dividend Policy**

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments less realised and unrealised accumulated capital losses and expenses of the relevant Fund and/or (iii) the capital of the relevant Fund. Where dividends will be paid out of the capital of the relevant Fund, it may increase the likelihood that investors may not receive back the full amount invested. Details of how dividends may be declared will be detailed where applicable in the relevant Supplement. The Directors may, unless otherwise specified in the Supplement of the relevant Fund, satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the ICAV, instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident Shareholder and pay such sum to the Irish Revenue Commissioners.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering/counter terrorist purposes, as described in the section of this Prospectus entitled "Subscriptions", 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/counter terrorist procedures have been fully complied with, following which such dividend will be paid.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund or to the ICAV if the Fund has been closed.

Dividends payable in cash to Shareholders will be paid by transfer to the bank account on record with the Administrator at the Shareholder's cost and risk or other electronic means determined as acceptable by the Directors.

## **Fair Treatment of Shareholders**

The AIFM will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders in the ICAV. In discharging its role, the AIFM shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

The ICAV may enter into a side letter or similar agreement with certain Shareholders where those Shareholders are provided with a benefit that is not granted to other Shareholders in the relevant Fund. Such preferential treatment may include (but is not limited to) altering, modifying or changing rights or restrictions which apply to (i) Shares, (ii) investment management/performance fees or (iii) obligations of the investor or Shareholder, or granting informational rights, such as estimated Net Asset Value prices and/or transparency information (including portfolio transparency/position level information). Any such preferential treatment should not result in an overall material disadvantage to the other Shareholders in the relevant Fund as a whole.

The Directors or the AIFM may, in their sole discretion, enter into rebate or other arrangements with certain Shareholders with substantial holdings in a Fund, but which have no legal or economic links with the ICAV or the AIFM and such arrangements may have the effect of reducing, waiving or calculating differently fees payable with respect to such Shareholders. Any such rebate or other arrangement will have the effect of reducing the fees otherwise payable to the ICAV or AIFM.

## **Legal Implications of an Investment in a Fund**

Shareholders should note the following (non-exhaustive) main legal implications of the contractual relationship which a prospective investor would enter into by investing in a Fund:

- (a) By completing, executing and submitting the relevant Application Form, an investor will have made an offer to subscribe for Shares which, once it is accepted by the AIFM, has the effect of a binding contract. The contractual relationship between the AIFM and the Shareholders will be governed by the terms of the relevant Application Form (read together with this Prospectus, the relevant Supplement and the Instrument of Incorporation).
- (b) The Shareholder will be obliged to make representations and warranties, declarations, and certifications in the Application Form relating to its eligibility to invest in the ICAV and the relevant Fund and its compliance with the applicable anti-money laundering laws and regulations.
- (c) The Shareholder shall be obliged to indemnify and hold harmless the ICAV, in respect of each Fund in which it has subscribed for Shares, the Administrator and their respective directors, members, partners, shareholders, officers, employees, agents and affiliates from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) that may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in the Application Form or in any other document delivered by the Shareholder to the ICAV, or from the Investor's assertion of the proper authorisation to act.
- (d) Upon the issue of Shares, the investor will become a Shareholder in the ICAV with respect to the relevant Fund and the Instrument of Incorporation will take effect as a statutory contract between the Shareholder and the ICAV. 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, a copy of which is available as mentioned herein.
- (e) A Shareholder's liability to the ICAV will generally be limited to the amount, if any, unpaid on the Shares held by such Shareholder. This may not be the case where a Shareholder has pursuant to an Application Form committed to subscribe for a certain amount, or a certain number, of Shares whereby such Shareholder may be liable to satisfy draw down requests and other contributions of capital on the terms set out in this Prospectus and/or relevant Supplement and the Application Form.
- (f) The Instrument of Incorporation, this Prospectus and any Supplement are governed by, and construed in accordance with, the laws of Ireland. The Application Form is expressed to be governed by, and construed in accordance with, the laws of Ireland.
- (g) In any proceedings taken in Ireland for the enforcement of a judgment obtained against the ICAV in the relevant courts of a foreign jurisdiction (a "Foreign Judgment") the Foreign Judgment should be recognised and enforced by the courts of Ireland save that to enforce such a Foreign Judgment in Ireland it would be necessary to obtain an order of the Irish courts. Such order should be granted on proper proof of the Foreign Judgment without any re-trial or examination of the merits of the case subject to the following qualifications: (i) that the foreign court had jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgment is final and conclusive; (v) that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed.
- (h) The rights and restrictions that will apply to the Shares may be modified and/or additional terms agreed by way of side letters (subject to such terms being consistent with the Instrument of Incorporation). In certain cases these side letters may be governed by the laws of jurisdictions other than Ireland. However such side letters may not contravene the terms of the Instrument of Incorporation or the laws of Ireland generally.

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## MANAGEMENT OF THE ICAV

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### Directors of the ICAV

The Directors of the ICAV are:

#### ***Michael Moriarty – Non-Executive Director and Chairperson***

Michael Moriarty, who joined the board of Directors in August 2018, has experience in banking, corporate finance and property. Having qualified as a Chartered Accountant in 1979, Michael spent more than 20 years in Bank of Ireland Group including roles as a director of IBI Corporate Finance and as Head of Private Banking. From 2003 to 2006, he led a specialist subsidiary of Hamilton Osborne King focusing on property investments for private investors in the European market. From 2006 to 2010, he was a senior manager in the private client division of Goodbody Stockbrokers. He joined the National Asset Management Agency in 2010 and served as Head of Asset Recovery there from 2014 until his retirement in 2017. He holds a Bachelor of Commerce degree from UCD, a Diploma in Corporate Governance from the Michael Smurfit Graduate Business School, UCD and a Diploma in Company Direction from The Institute of Directors.”

#### ***Patrick Lawless - Non-Executive Director***

Patrick founded the business of the AIFM in 2003 after completing the management buy-out of the private client arm of Aberdeen Asset Management Ireland Limited. He has over 25 years' investment experience in the asset management business and was Head of Investment for ABN AMRO Bank in Ireland. Patrick is a qualified Investment Analyst and is a member of the Chartered Financial Analysts Institute and the Society of Investment Professionals in the UK and Ireland. Patrick also sits on the Committee of Management of the Irish Forestry Unit Trust (IFUT).

#### ***Kevin Menton - Non-Executive Director***

Mr Menton began his career in banking with Bank of Ireland Group and spent 10 years with Ulster Bank Group where he was Head of the Corporate Banking Division. Subsequent to his banking career, Kevin spent 15 years working in industry and successfully sold Allspace Limited, a company he cofounded in 1994. Mr Menton was a director of the AIFM from December 2009 to 19 June 2020. He is a business and economics graduate of Trinity College, Dublin.

#### ***Elaine Hanly - Non-Executive Director***

Elaine joined the ICAV Board in 2022 and has over 30 years financial services experience. She is a Portfolio Non-executive Director with 20+ years board director and Committee Chair experience (Nominations, Remuneration & Ethics) across financial services companies and non-profit boards. She was a Senior Partner and former Head of Banking & Financial Services at one of Ireland's largest corporate and financial services firms. She has strong credentials in ESG green / sustainability-linked financings as well as financing in the infrastructure, energy, renewables and healthcare.

#### ***Greg Lawless - Non-Executive Director***

30+ years' industry experience. Previously CEO of Arena Events Group plc and a former Corporate Finance Director at Davy Stockbrokers. Greg has originated, advised and delivered numerous IPOs, MBOs and personal PE deals. Greg is a Fellow of the institute of Chartered Accountants and worked with both Deloitte and KPMG.

### AIFM

The Fund has appointed Gresham House Asset Management Ireland Limited as AIFM pursuant to the

terms of the AIFM Agreement. The AIFM is a limited liability company incorporated under the laws of Ireland on 6 December 2002. The authorised share capital of the AIFM is €1,000,000, €206,174 of which is issued and fully paid up. The AIFM is regulated by the Central Bank and is an indirect wholly owned subsidiary of Gresham House plc.

The AIFM carries out investment management on behalf of the Fund. The principal activity of the AIFM is the provision of alternative investment fund management services pursuant to the AIFMD. Subject to the oversight of the Directors, the AIFM will manage the investment and re-investment of each Fund's assets.

The AIFM, in accordance with the requirements of the Central Bank, may in respect of each Fund seek the advice of or recommendation of an investment advisor, analyst, consultant or other suitably qualified person to assist it in the performance of its duties.

Amongst other requirements of the AIFMD Rules, the AIFM:-

- (a) has implemented a remuneration policy to ensure that the interests of the AIFM and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have been determined by the AIFM to have a material impact on the risk profile of the ICAV. The AIFM shall ensure that such remuneration policies and practices (i) will be consistent with sound and effective risk management and shall not encourage risk-taking, (ii) shall be consistent with the AIFMD Rules and the European Securities and Markets Authority's Remuneration Guidelines, (iii) be consistent with the business strategy, objectives, values and interests of the ICAV and the Shareholders and (iv) include measures to avoid conflicts of interest;
- (b) has established a conflicts of interest policy to ensure that all relevant conflicts of interest can be managed appropriately and where possible to avoid conflicts of interests at all times; and
- (c) shall ensure that its decision-making procedures and its organisational structure ensure the fair treatment of all Shareholders in the ICAV, and equal treatment of all Shareholders of the same Class (notwithstanding the ability to grant preferential treatment to certain Shareholders as set out above).

#### *Delegation by the AIFM*

The AIFM has made arrangements for third parties (in each case the "Delegate") to discharge some aspects of its AIFM functions. A Delegate may be required to fulfil some of the AIFMD Rules and requirements in relation to the aspects of the functions it discharges on a Fund's behalf. Where aspects of a function are delegated in the manner described, the AIFM will take all reasonable measures necessary with the aim of ensuring that the Delegate has taken the appropriate measures in order to comply with the requirements of the AIFMD Rules and will be required to effectively monitor the compliance by the Delegate with those requirements.

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

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

#### *Liquidity Management Policy*

The AIFM employs appropriate liquidity management procedures and ensures that procedures are adopted which enable it to monitor the liquidity risk of the ICAV and each Fund with the objective of ensuring that the liquidity profile of the investments of each Fund complies with its underlying obligations. The liquidity management procedures ensure that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The AIFM ensures

that the liquidity profile of the portfolio of assets is monitored having regard to the profile of the investor base of a Fund, the relative size of investments and the redemption terms to which these investments are subject. The AIFM implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the relevant Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured.

#### *Professional Liability Cover of the AIFM*

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

#### **Depository**

The ICAV has appointed Société Générale S.A., acting through its Dublin branch to act as the depository of the ICAV's assets pursuant to the Depository Agreement. Société Générale S.A., a public limited liability company, was founded in 1864 and is one of France's leading commercial and investment banking institutions with operations throughout the world. It is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients.

The principal activity of the Depository is to act as depository and trustee to collective investment schemes.

In accordance with the provisions of the AIFMD Regulations, the AIF Rulebook and the terms of the Depository Agreement, the Depository shall carry out functions in respect of the ICAV including, but not limited to the following key functions:

- (i) The Depository shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depository's books and all financial instruments capable of being physically delivered to the Depository;
- (ii) The Depository shall verify the ICAV's ownership of any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;
- (iii) The Depository shall ensure proper monitoring of the ICAV's cash flows;
- (iv) The Depository shall be responsible for certain fiduciary and oversight obligations in respect of the ICAV – see "Summary of Fiduciary and Oversight Obligations" below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depository.

#### *Summary of Fiduciary and Oversight Obligations*

The Depository is obliged to ensure, among other things, that:

- the sale, issue, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance the conditions imposed by the Central Bank and the Instrument of Incorporation;
- the value of Shares is calculated in accordance with the Instrument of Incorporation;
- in transactions involving the ICAV's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- the ICAV and each Fund's income is applied in accordance with the Instrument of Incorporation;
- the instructions of the AIFM are carried out unless they conflict with the Instrument of Incorporation; and
- it has enquired into the conduct of the ICAV in each Accounting Period and reports thereon to the Shareholders. The Depository's report will be delivered to the ICAV in good time to enable the AIFM to include a copy of the report in the annual report of each Fund. The Depository's

report will state whether in the Depositary's opinion each Fund has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Instrument of Incorporation and/or the Central Bank under the powers granted to the Central Bank under the Act; and
- (ii) otherwise in accordance with the Instrument of Incorporation.

If the ICAV has not complied with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation. The duties provided for above may not be delegated by the Depositary to a third party.

Pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and the Shareholders for any loss arising from the Depositary's negligence or intentional failure to fulfil its obligations pursuant to the AIFM Regulations. The Depositary shall be liable to the ICAV and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody and shall be responsible for the return of securities of identical type or the corresponding amount to the Fund of the AIFM without undue delay.

The Depositary may delegate the performance of its safekeeping duties (the "Delegated Duties") to third parties (sub-custodians) provided that (i) the safekeeping duties are not delegated with the intention of avoiding the requirements of the AIFM Regulations (ii); the Depositary can demonstrate that there is an objective reason for the delegation; (it being acknowledged that the location of assets in a jurisdiction other than the Depositary's jurisdiction is an objective reason for delegation) and the Depositary has exercised all due, skill, care and diligence in the selection and the appointment of any sub-custodian and keeps exercising all due skill, care and diligence in the periodic review and on-going monitoring of any sub-custodian to whom it has delegated the Delegated Duties and of the arrangements of the sub-custodian in respect of the matters delegated to it.

The Depositary may discharge itself of liability for loss of a financial instrument held in custody where the Depositary proves that (i) all requirements for the delegation of its functions as set out in the above paragraph have been met; (ii) a written contract between the Depositary and the sub-custodian expressly transfers the liability of the Depositary to the sub-custodian and makes it possible for the ICAV to make a claim against the sub-custodian in respect of the loss of a financial instrument held in custody or for the Depositary to make a claim on its behalf; and (iii) a written contract between the Depositary and the ICAV expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such a discharge. The AIFM will inform investors before they invest in the ICAV of any arrangement made by the Depositary to contractually discharge itself of any liability. In the event that there are any changes to the Depositary's liability, the AIFM will inform Shareholders of such changes without delay.

Furthermore, where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements as set out above, the Depositary may discharge itself of liability provided that the following conditions are met:

- (i) the Instrument of Incorporation expressly allows for such a discharge;
- (ii) the Shareholders have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment in the ICAV;
- (iii) the ICAV instructed the Depositary to delegate the custody of such financial instruments to a local entity;
- (iv) there is a written contract between the Depositary and the ICAV which expressly allows such a discharge; and
- (v) there is a written contract between the Depositary and the third party that expressly transfers the liability of the Depositary to that local entity and makes it possible for the ICAV to make a claim against that local entity in respect of the loss of a financial instrument held in Custody or

for the Depositary to make such a claim on its behalf.

### **Administrator**

The ICAV has appointed Société Générale Securities Services, SSGS (Ireland) Limited to act as Administrator in respect of the ICAV and to provide fund administration, transfer agency and registrar services to it pursuant to the Administration Agreement. The Administrator is a private company incorporated with limited liability in Ireland on 9 January 2003. It is ultimately a wholly-owned subsidiary of Société Générale S.A. and is principally engaged in the business of, inter alia, providing fund administration, transfer agency and registrar services to and in respect of collective investment schemes.

### **Auditors**

Grant Thornton has been appointed to act as the Auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of each Fund in accordance with Irish law and the applicable accounting standards. The Auditor opines on whether the financial statements give a true and fair view, in accordance with IFRS, of the state of the Fund's affairs and of its profit and cash flows for the year then ended and whether they have been properly prepared.

### **Other Service Providers**

The ICAV may appoint additional service providers to one or more Funds as may be specified in the relevant Supplement.

### **Investor Remedies**

Absent a direct contractual relationship between the Shareholder and the relevant service provider, the Shareholder will generally have no direct rights against the relevant service provider and there are only limited circumstances in which the Shareholder could, in its capacity as Shareholder, potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV by the relevant service provider is, prima facie, the ICAV itself.

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## SUBSCRIPTIONS

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### General

The terms and conditions of the Shares are set out in the Instrument of Incorporation, this Prospectus, the relevant Supplement and the Application Form. All Shares of a Class will rank *pari passu* save as provided for in the relevant Supplement.

The Directors may waive or modify any of the above subscription requirements or restrictions with prior notification to existing Shareholders and subject to the ICAV Act and the requirements of the Central Bank.

### Investor Eligibility Criteria

Each applicant will be required to certify in writing that it meets the criteria to be a Qualifying Investor or a Knowledgeable Person and that it is aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.

The Instrument of Incorporation provides that the Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares are acquired or held directly or beneficially by Ineligible Applicants.

The Application Form sets out the Administrator's investor registration process in order to ensure compliance by the ICAV with its FATCA obligations.

Each applicant for, and transferee of, Shares will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, exchange or the registration of any transfer, of Shares, including additional investments in Shares. If the transferee is not already a Shareholder, he will be required to complete the Application Form.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it or the Shareholders or any or all of them might not otherwise suffer or incur. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to suffer or incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have suffered or incurred or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the AIFM, the Investment Advisor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have power under the Instrument of Incorporation to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. In particular and without limiting the generality of the foregoing, the ICAV may at any time compulsorily redeem or transfer Shares of a Fund if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially: (i) by any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by or for the benefit of a person who is not a Qualifying Investor (other than persons which benefit from an exemption from the minimum subscription requirement and qualifying investor criteria; (iii) by any person who holds less than the Minimum Holding or who does not supply any information or declaration required under the Instrument of Incorporation; (iv) where the continued ownership of such

Shares by the shareholder is deemed to be harmful or injurious to the business or reputation of the Fund or which in the opinion of the Directors might result in the ICAV or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the United States Securities Act of 1933 Act or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

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

### **Preliminary Charge**

The Directors on behalf of the relevant Fund may, in their sole discretion, and subject to applicable law, charge certain investors in that Fund, a preliminary charge in connection with the purchase of Shares (meaning a charge in connection with the subscription of Shares as set out in the relevant Supplement)(the "Preliminary Charge"). Any such Preliminary Charge will be deducted from an investor's Subscription Amount. The Preliminary Charge shall not exceed 5 per cent. of the relevant Subscription Amount and may be made payable to the AIFM or to such other entity as may be determined by the Directors at their discretion.

### **Subscription Price**

Shares in the relevant Fund will be available for subscription during the initial offer period at the initial issue price as set out in the relevant Supplement. After the close of the initial offer period, Shares in the relevant Fund will be available for subscription on each Dealing Day at the prevailing Subscription Price which shall be equal to the Net Asset Value per Share of the relevant Class as at the Valuation Point for the Dealing Day, plus any Preliminary Charge and/or Anti-Dilution Levy, as determined by the Directors or the AIFM.

### **Procedure**

#### *Initial Subscriptions*

Each applicant wishing to apply for initial investment in Shares must send their completed Application Form and supporting documentation so as to be received by the Administrator by no later than the cut-off time of the initial offer period as described in the Supplement of the relevant Fund. Cleared funds in respect of subscriptions monies must be received for the account of the relevant Fund no later than the cut-off time specified in the Supplement of the relevant Fund.

All initial requests for the subscription for Shares should be made to the Administrator in writing or by facsimile or other electronic means determined as acceptable by the Administrator. Initial subscriptions made by facsimile or other electronic means determined as acceptable by the Administrator should be followed promptly by submission of the original Application Form to the Administrator, which must be signed by or on behalf of the investor by a person with the ability to bind the investor. The Application Form must be accompanied by all required anti-money laundering/counter terrorist financing documentation and other required information.

Applicants must initially subscribe at least the Minimum Initial Investment Amount.

### *Subsequent Subscriptions*

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile or other electronic means determined as acceptable by the Administrator without a requirement to submit original documentation and such applications should contain such information as may be specified by the Directors or the Administrator from time to time.

The subscription proceeds must be paid such that cleared funds are received by the Administrator by no later than the dealing deadline of the relevant Dealing Day. If the Application Form or subscription proceeds are not received by the relevant deadline, the application will, subject to the discretion of the Directors, be held over to the next following Dealing Day and Shares will then be issued at the Subscription Price on that Dealing Day. The Directors, in their absolute discretion, may in exceptional circumstances only, accept Application Forms received after the subscription deadline provided they are received before the Valuation Point for the relevant Dealing Day.

Subsequent subscriptions must at least equal the Minimum Additional Subscription Amount (if any) set out in the relevant Supplement.

### *General*

Under the Instrument of Incorporation, the Directors have absolute discretion, subject to the provisions of the ICAV Act, to accept or reject in whole or in part any application for Shares without assigning any reason therefor. Where an application for Shares is rejected, the Administrator, subject to any applicable laws will return the subscription money or balance thereof to the bank account from which it is received, at the cost and risk of the person and without interest. The ICAV shall not issue Shares, or if issued, shall cancel such Shares unless the equivalent of the Subscription Price is paid into the assets of the relevant Fund by the relevant settlement date or within a reasonable time.

In the event of a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant settlement date. Any such borrowing will be subject to the restrictions on borrowing set forth above. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of any borrowing arising from such delay or failure to settle subscription monies on time. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or pursue that Shareholder for such charges.

Provided subscription money has been paid into the relevant Bank account as outlined in the Fund's Application form (or as notified by the Administrator) by no later than the subscription settlement date (subject to the discretion of the Directors to accept subscription money received after this point) in respect of the relevant Dealing Day and a fully completed and signed Application Form has been received, the Administrator will issue the requisite number of Shares to the investor, at the direction of the Directors on behalf of the relevant Fund as of such Dealing Day.

Applications for Shares are irrevocable except in the limited circumstances described in this Prospectus or at the discretion of the Directors.

Subscription monies will become the property of the relevant Fund upon receipt and accordingly investors will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies and the Dealing Day on which such Shares are issued.

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

Shares will be in registered form and share certificates will not be issued. Once the Net Asset Value per Share has been finalised, a contract note will be issued to the Shareholders.

Should the Shareholder designate that the contract be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change and any additional supporting documentation as required by the Administrator must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Fractions of not more than 4 decimal places of a Share may be issued. Subscription money 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.

### **Anti-Dilution Levy**

The Directors may, where there are net subscriptions in a Fund, adjust the Subscription Price by adding to the Net Asset Value per Share an Anti-Dilution Levy, which is a charge to cover market spreads and transaction costs for the purposes of preserving the value of the underlying assets of the relevant Fund. The Anti-Dilution Levy will be an amount determined by the Directors as appropriate in the circumstances and calculated by reference to the costs of dealing in the underlying investments of the Fund.

### **In Specie Subscriptions**

The Directors may at their discretion allot Shares against the vesting in the Depositary on behalf of the relevant Fund of Investments, or provided the Depositary is satisfied that procedures have been established to enable the Depositary to verify (in accordance with the requirements of the AIFMD Regulations) the ICAV's ownership of the relevant Investments, which Investments will form part of the assets of the relevant Fund provided (i) such Investments would qualify as an Investment of the relevant Fund in accordance with its investment objective, policies and restrictions and (ii) that the Depositary is satisfied that no material prejudice would result to any existing Shareholder. The number of Shares to be issued in this way shall be the number that would on the relevant Dealing Day have been issued for cash against the payment of a sum equal to the value of the Investments less any provision for costs incurred by the Fund on such transfer. The value of the Investments to be vested shall be calculated by applying the valuation methods described under the "Net Asset Value" section below.

In effecting the transfer of investments, the Directors may provide that the whole of or any part of any duties and charges arising in connection with the vesting of the investments in the Depositary on behalf of the relevant Fund or transfer in specie to the relevant Fund of investments, as applicable, shall be either paid out of the assets of the relevant Fund or by the investor to whom the Shares are to be issued or partly by the Fund and partly by such investor.

### **Limitations on Subscriptions**

Shares may not be issued by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund or Class, as applicable, is suspended in the manner described under "Suspension of the Calculation of Net Asset Value" below. Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Any Class of Shares may be closed for subscription either temporarily or permanently at the discretion of the Directors.

### **Anti-Money Laundering/Counter Terrorist Financing**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended, (the "Act") which are aimed towards the prevention and detection of money laundering and terrorist financing, require detailed verification of each applicant's identity, address. This may include verification of whether the applicant (or an immediate family member or close associate) is a politically exposed person ("PEPs") and source of funds and wealth. In the case of corporate

applicants, this may require production of certain information as may be required, including a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), annual audited accounts, the names, occupations, dates of birth and residential and business address of the directors of the company, PEP details and verification of all persons beneficially entitled to more than 25% of the share capital, profit or voting rights.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a Member State or in a country which has equivalent anti-money laundering/counter terrorist financing requirements to those under applicable Irish and EU laws. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

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 money or the Directors may compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the ICAV, the relevant Fund, the Directors, the Depositary, the AIFM, any investment manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or there is a delay in processing or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application money or the balance thereof by transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

Each subscriber and Shareholder will be required to make such representations as may be required by the ICAV in connection with applicable anti-money laundering/counter terrorist financing programmes, including, without limitation, representations that such subscriber or Shareholder:

- (a) understands and agrees that the ICAV prohibits subscription for Shares by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure or the Administrator, acting on behalf of the ICAV, unless the ICAV, having been specifically notified by the subscriber in writing that it is such a person, conducts further due diligence and determines that such investment shall be permitted, (iv) for a foreign shell bank; (v) for any person, group or entity listed on the EU's consolidated list of persons, groups and entities that are subject to Common Foreign and Security Policy related financial sanctions, which can be found on the European Commission's website; (such persons or entities in (i) to (v) are collectively referred to as "Prohibited Persons");
- (b) (i) is not, nor is any person or entity controlling, controlled by or under common control with it, a Prohibited Person, and (ii) to the extent it has any beneficial owners, (A) it has carried out thorough due diligence to establish the identities of such beneficial owners, (B) based on such due diligence, it reasonably believes that no such beneficial owners are Prohibited Persons, (C) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of its complete redemption from each Fund, and (D) it will make available such information and any additional information that the ICAV or the Administrator, acting on behalf of the ICAV, may request.

If any of the foregoing representations, warranties or covenants cease to be true or if the ICAV or the Administrator, acting on behalf of the ICAV, no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the ICAV or the Administrator, acting on behalf of the ICAV, may, in accordance with applicable regulations, be

obligated to freeze the Shareholder's investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment, or the Shareholder's investment may immediately be involuntarily redeemed by the ICAV, and the ICAV may also be required to report such action and to disclose the Shareholder's identity to OFAC or other authority. In the event that the ICAV, in respect of a Fund, is required to take any of the foregoing actions, the Shareholder understands and agrees that it shall have no claim against the ICAV, in respect of that Fund, the Administrator, and their respective affiliates, directors, members, partners, Shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

The Administrator may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the dealing in the Shares, including, but not limited to, in connection with anti-money laundering/counter terrorist financing and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering/counter terrorist financing procedures, the Directors may implement additional restrictions on the transfer or dealing in Shares.

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

### **Operation of the Subscription and Redemption Collection Account**

The ICAV has established a subscription collection account and a redemption collection account, each in the name of the relevant Fund (together referred to as the "**Cash Collection Account**"). All subscriptions into and redemptions and distributions due from the ICAV will be paid into the Cash Collection Account. Monies in the Cash Collection Account, including early subscription monies received, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the ICAV, and pending payment of redemption proceeds or distributions, monies in the Cash Collection Account are assets of the ICAV to which they are attributable, and the relevant investor will be an unsecured creditor of the ICAV in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, the ICAV will be channelled and managed through the Cash Collection Account. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Cash Collection Account, and for ensuring that relevant amounts in the Cash Collection Account are attributable to the ICAV.

Where subscription monies are received in the Cash Collection Account without sufficient documentation to identify the investor or the ICAV, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

### **Beneficial Ownership**

The ICAV may request such information as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 and for compliance with such other applicable laws in this regard from time to time (the "Beneficial Ownership Regulations"). Investors should note that a "beneficial owner", as defined in the Beneficial Ownership Regulations, has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to its

status as a beneficial owner and any changes thereto (including where a beneficial owner ceases to be a beneficial owner). Investors should note that it is an offence under the Beneficial Ownership Regulations for a beneficial owner to: (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV; or (ii) provide in purported compliance with the Beneficial Ownership Regulations, a statement that is false in a material particular, knowing it to be so false or reckless as to whether it is so false.

## **Data Protection**

Investors should note that by completing the application form they have provided personal information, which may constitute “personal data” within the meaning of the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force the successor to the ePrivacy Directive) (together, the “Data Protection Legislation”).

Investors’ personal data will be used by the ICAV and/or the AIFM for the following purposes:

- to manage and administer an investor’s holding in the ICAV and any related accounts on an ongoing basis in accordance with the contract between the investor and the ICAV;
- to carry out statistical analysis and market research as the ICAV’s legitimate business interests;
- to comply with legal and regulatory obligations applicable to the investor and the ICAV from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891F and Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders’ personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on [www.revenue.ie](http://www.revenue.ie) for further information in this regard; and
- for any other specific purposes where the investor has given specific consent.

Investors’ personal data may be disclosed by the ICAV and/or the AIFM to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Investors’ personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the ICAV is required to ensure that such processing of investors’ personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is EU-United States of America “Privacy Shield” certified, if appropriate. For more information on the means of transfer of investors’ data or a copy of the relevant safeguards, please contact the AIFM, 42 Fitzwilliam Place, Dublin 2, Ireland.

Pursuant to the Data Protection Legislation, investors have a number of rights which may be exercised in respect of their personal data, i.e.:

- the right of access to personal data held by the ICAV;
- the right to amend and rectify any inaccuracies in personal data held by the ICAV;
- the right to erase personal data held by the ICAV;
- the right to data portability of personal data held by the ICAV;
- the right to request restriction of the processing of personal data held by the ICAV; and

- the right to object to processing of personal data by the ICAV.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the ICAV to discharge these rights, for example because of the structure of the ICAV or the manner in which the Shareholder holds Shares in a Fund. Investors may make a request to the ICAV and/or the AIFM to exercise these rights by contacting the AIFM at 42 Fitzwilliam Place, Dublin 2, Ireland.

Please note that personal data may be retained by the ICAV for the duration of an investor's investment and afterwards in accordance with the ICAV and/or the AIFM's legal and regulatory obligations, including but not limited to the ICAV's or the AIFM's record retention policy.

The ICAV is a data controller within the meaning of the Data Protection Legislation and each undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the ICAV uses investors' personal data, please contact the AIFM at 42 Fitzwilliam Place, Dublin 2, Ireland. Investors have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the ICAV.

Additionally, by signing the Application Form, prospective investors acknowledge and accept that the ICAV and/or the Administrator, for purposes of compliance with FATCA, may be required to disclose Personal Data relating to US Reportable Persons and, in certain cases, their Controlling US Persons and non-participating FFIs (as defined in FATCA) to the United States Internal Revenue Service ("IRS").

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## REDEMPTIONS

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### General

The following general provisions apply to all Funds unless otherwise specified in the relevant Supplement.

### Redemption Price

The ICAV will provide for the redemption of Shares of Open-Ended Funds, and to the extent applicable, Open-Ended with Limited Liquidity Funds on each Dealing Day as set out in the relevant Supplement.

The Redemption Price per Share will be equal to the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day, deducting therefrom a provision for Duties and Charges, if any, a Redemption Charge (described below) and/or Anti-Dilution Levy, as may be applicable in the circumstances.

When a redemption request has been submitted by a Shareholder who is or is deemed to be an Irish Resident Shareholder or is acting on behalf of an Irish Resident Shareholder, the ICAV shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Fund to the Revenue Commissioners in respect of the relevant transaction. For further details in relation to tax charges on redemptions please see the section headed "TAXATION: Exit Tax" on page 63 below.

### Procedure

A request for redemption of any Shares may be made by sending to the Administrator a valid notice or redemption requesting such redemption (to be made in writing or by facsimile and must be received by the Administrator no later than the cut-off time in respect of the relevant Dealing Day). Redemption requests by facsimile or other electronic means determined as acceptable by the Administrator, will be treated as definite orders. Payments subsequent to relevant redemption notices will only be processed where payment of the redemption proceeds is made to the Shareholder's account of record with the Administrator. Amendments to a Shareholder's account of record will only be effected on receipt of original written instruction and any supporting documentation required by the Administrator.

Where a redemption request in respect of a particular Dealing Day is received by the Administrator later than the cut-off time, the redemption notice will be held over and deemed to apply to the next Dealing Day, provided that the Directors may in their discretion and in exceptional circumstances only accept a late redemption notice provided that it is received prior to the relevant Valuation Point.

The Directors may decline to accept a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Holding for that Class of Shares. 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. A redemption request will not be capable of withdrawal after acceptance by the Directors or their delegate except at the discretion of the AIFM or the Directors.

No redemption payment may be made to a Shareholder until the original Application Form has been received from the Shareholder and all documentation required by the Administrator have been completed and/or received. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the relevant 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/counter-terrorist financing procedures have been fully complied with, following which redemption proceeds will be released

Payment of redemption proceeds will normally be made by electronic funds transfer by the relevant

redemption settlement date (please see the section entitled "Redemption of Shares" in the relevant Supplement) in the relevant Class Currency to the account of the relevant Shareholder, subject to and in accordance with the provisions of the relevant Supplement.

The Directors may withhold the whole or any part of any redemption payment to any Shareholder and set it off against any unpaid amounts due from that Shareholder to the ICAV for its own account or the account of any Fund under any provision of the Instrument of Incorporation. The Directors may deduct from any redemption payment or any other payment for any Share, any other amounts that the Directors must or may make by law for any duties and charges or other taxes, charges or other assessments of any kind, or any other amounts owed by the relevant Shareholder to the ICAV for its own account or the account of any Fund or any of its service providers.

### **Limitations on Redemptions**

#### *Open-Ended Funds*

In accordance with limitations established by the Central Bank and pursuant to the Instrument of Incorporation, the Directors are entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing ten per cent. of the total Net Asset Value of any monthly or more frequently dealing Fund (or twenty five per cent. in the case of a quarterly or less frequently dealing 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 and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected. Requests for redemption which have been carried forward from an earlier Dealing Day shall rank *pari passu* with redemption requests received in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed. Notwithstanding the foregoing, the Directors may satisfy any such redemption requests carried forward from an earlier Dealing Day by way of an *in specie* transfer of assets, subject to the relevant Shareholder's consent and in accordance with "*In Specie Redemptions*" below.

The Directors may not redeem Shares during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "*Suspension of the Calculation of Net Asset Value*" below.

#### *Open-Ended Fund with Limited Liquidity*

Open-Ended Funds with Limited Liability are Funds that offer redemption facilities less frequently than on a quarterly basis. Investors should be aware that the redemption process in respect of Open-Ended Funds with Limited Liquidity may permit the Fund to defer redemption requests over a substantial period of time, or involve substantial complications and delays and the ability of the Fund to honour redemption requests will be dependent upon circumstances relating to, *inter alia*, liquidity of the underlying assets.

Before investing in an Open-Ended Fund with Limited Liquidity, investors should read and consider the Fund's redemption provisions set out in the Supplement of the relevant Fund.

### **Redemption Charge**

The Directors reserve the right to charge a Redemption Charge payable to the relevant Fund (which may not exceed 5% of the Net Asset Value per Share of the relevant Fund) in respect of the Redemption Price, as shall be further detailed in the Supplement for the relevant Fund.

### **Anti-Dilution Levy**

In calculating the Redemption Price of Shares, the Directors may, where there are net redemptions, adjust the Redemption Price by deducting an Anti-Dilution Levy which is a charge to cover market spreads and transaction costs for the purposes of preserving the value of the underlying assets of the relevant Fund. The Anti-Dilution Levy will be an amount determined by the Directors as appropriate in

the circumstances and calculated by reference to the costs of dealing in the underlying investments of the Fund.

### **In Specie Redemptions**

Redemptions may, at the discretion of the Directors (subject to the written approval of the Shareholder requesting the redemption of Shares), be effected in specie by the appropriation of assets of the relevant Fund of the relevant value in satisfaction or part satisfaction of the Redemption Price, provided that asset allocation is subject to the approval of the Depositary and will not materially prejudice the interests of the remaining Shareholders in such Fund as a whole.

Further to the foregoing, the Instrument of Incorporation provides that where a redemption request received from a Shareholder would result in Shares representing more than 5 per cent. of the Net Asset Value of any Fund being redeemed on any Dealing Day, the redemption request may, at the sole discretion of the Directors, be satisfied by a distribution of investments in specie, provided the allocation of investments is subject to the approval of the Depositary and that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund and the Directors shall have the right to elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the redemption amount or any part of the said redemption amount. 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 him, 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. In addition, with the consent of the Shareholder, the Directors may, in circumstances not covered by the foregoing, appropriate and transfer assets to him in full or part satisfaction of the redemption amount or any part of the redemption amount (provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders in such Fund and is approved by the Depositary).

### **Compulsory Redemption**

The Directors have the right mandatorily to redeem Shares in the circumstances specified in this Prospectus or the relevant Supplement.

The Directors can compulsorily redeem Shares in circumstances where the retention of Shares by the Shareholder could prejudice the relevant Fund, the AIFM, the Depositary or other service providers.

In particular, but without limitation, the ICAV, or the Administrator acting strictly on the ICAV's instructions, may redeem Shares that:

- (a) are held by any person or which the ICAV, or the Administrator acting on the ICAV's instructions, suspects are held by any person in breach of any law, code or regulatory requirement of any country or governmental authority or any of the policy, procedures and/or guidelines established by the ICAV, the Administrator or any governmental authority including but not limited to those in relation to money laundering, terrorism or terrorist financing as further described in this section; or
- (b) are held by any person or which the ICAV, or the Administrator acting on the ICAV's instructions, suspects are held by any person who is not compliant with FATCA or may cause the ICAV or the relevant Fund to become non-compliant with FATCA; or
- (c) are held by any person whose continued holding of those Shares may in the determination of the Directors or in the determination of the Administrator acting on the Directors' instructions, cause, or be reasonably likely to cause, a legal, regulatory, pecuniary, tax, compliance or material disadvantage to the relevant Fund or its Shareholders.

If it shall come to the notice of the ICAV or if the ICAV shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the ICAV, the ICAV shall be entitled to: (i) give notice (in such form as the Directors deem appropriate) to such person requiring him to request in writing the redemption of such Shares in accordance with

the Instrument of Incorporation, and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person 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.

Shares may be compulsorily redeemed where any Shareholder fails to produce any requisite information or documentation requested in a form satisfactory to the ICAV or the Administrator (including any information or documentation requested pursuant to the Application Form) or if any information previously provided by a Shareholder or any of its shareholdings or Shareholder records are subsequently found to be (in the sole opinion of the ICAV or the Administrator) inaccurate, unsatisfactory, inadequate, incomplete, insufficient, questionable or in any way defective, or if new laws, regulations and rules later require additional or different information from Shareholders and that information is not provided upon request.

Shares may be compulsorily redeemed where Shares have been issued pending receipt of subscription proceeds, and the applicant for such Shares fails to make payment by the subscription settlement date.

The Directors may redeem compulsorily all of a Shareholder's Shares if the Net Asset Value of such Shares is less than the Minimum Holding specified in the Supplement for the relevant Fund. In addition, the Directors reserve the right compulsorily to redeem any or all Shares held by an Ineligible Applicant.

If the Directors decide to liquidate a Fund's assets/terminate a Fund, all of the Shareholders in the Fund will be so notified by the ICAV and will be deemed to have requested that their Shares be redeemed by the ICAV on the relevant Dealing Day selected by the Directors and otherwise in accordance with the redemption procedure set out in this Prospectus. The Directors may delay the payment of final redemption proceeds upon such redemption of all Shares until all assets and receivables are liquidated and all foreseeable contingencies and liabilities are met and/or provided for, and may make adjustments to the amount of the redemption proceeds payable in order to reflect the final value of such assets and receivables upon termination.

The Directors, in their sole discretion, may waive or modify any of the above redemption requirements or restrictions with prior notification to all Shareholders subject to any applicable requirements of the Central Bank.

### ***Side Pockets***

If any of the Investments of a Fund become Illiquid Investments, the Directors may create one or more Classes of Side Pocket Shares. Side Pocket Shares shall be created by reducing or redeeming a number of Shares of all Shareholders in the relevant Fund then in issue and creating a corresponding pro-rata interest in one or more separate portfolios, each a Side Pocket, each represented by a Side Pocket Class. The Directors may effect the foregoing by issuing Side Pocket Shares to each Shareholder in consideration for the redemption of a portion of their Shares having a value that is equal to the value of the Side Pocket Shares for which they are exchanged or by compulsorily switching Shares for Side Pocket Shares in accordance with the Instrument of Incorporation.

**Side Pocket Shares are not redeemable at the option of Shareholders. Side Pocket Shares shall be redeemable by the ICAV and/or by the holders thereof only when so determined by the Directors when a significant portion of the Illiquid Investments or investments which are difficult to value allocated to a Side Pocket, becomes liquid, or are capable of being realised or valued, as the case may be.**

In calculating the value of Side Pocket Shares, the AIFM or its delegate will use the fair value of the Illiquid Investments allocated to the Side Pocket Class and deduct all expenses and fees that accrue to the Illiquid Investments, unless waived or deferred by the Directors in their absolute discretion.

Each Class of Side Pocket Shares shall be designated in the Base Currency of the Fund, unless otherwise determined by the Directors. Where a Class of Side Pocket Shares is denominated in a currency other than the Base Currency of the Fund, the related currency risk of that Class of Side

Pocket Shares may be hedged or remain unhedged at the discretion of the Directors in consultation with the AIFM. Where a Class of Side Pocket Shares is unhedged, currency conversion may take place on creation of the relevant Class of Side Pocket Shares and subsequent on realisation or conversion thereof. Unhedged Classes of Side Pocket Shares may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses arising from currency exposures. The Directors may, but are not obligated to, try to mitigate foreign currency exchange risk related to Illiquid Investments by using financial instruments such as FX forwards or other currency hedging instruments.

Side Pocket Shares established in respect of a Fund shall have the same management fees and expenses as other Classes in the relevant Fund. However, the Directors may waive or reduce the amount of any accrued management fees payable with respect to Side Pocket Shares in their sole discretion.

On the first Dealing Day after a significant portion of Illiquid Investments allocated to a Side Pocket Class becomes liquid or capable of being valued, the Directors shall realise and cancel in full or in part the Side Pocket Shares and shall in their discretion (a) issue Shares of the Class into which Shareholders of the Side Pocket Shares had originally held at the then prevailing Net Asset Value of such Class, which may be then subsequently redeemed at the option of Shareholders in the normal manner in accordance with the redemption policy of the relevant Fund (b) distribute the net proceeds of the Illiquid Investments to Unitholders of the Side Pocket Shares in respect of which the Realisation Event has occurred. The redemption price payable in relation to the redemption of the Side Pocket Shares shall be net of any accrued fees, expenses or costs payable with respect to such Side Pocket Shares.

Fees (as described under "Fees and Expenses" on pages 48-50) in respect of Illiquid Investments shall be accrued in the normal manner, save that they shall only crystallise and become payable on a Realisation Event. Any such fees will be based on the fair value of the relevant Illiquid Investments (as determined by the AIFM). Other expenses which are quantifiable and directly related to Illiquid Investments will be accrued in the price of the relevant Side Pocket Shares. Payment of fees and other expenses relating to the Illiquid Investments may be paid out of the Side Pocket Shares.

The Directors shall notify Shareholders as soon as practicable following the creation of Side Pocket Shares and the occurrence of a Realisation Event, with details of Shares cancelled or issued to the relevant Shareholder as a result.

### **Anti-Money Laundering/Counter Terrorist Financing**

Investors should note that the Directors may refuse to accept a redemption request or additional subscriptions if it is not accompanied by such additional information as it or the Administrator on its behalf may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for anti-money laundering/counter terrorist financing verification purposes as described under "Subscriptions".

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## EXCHANGES

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The ICAV may, in its sole discretion, agree to accept requests from Shareholders to exchange on any Dealing Day all or part of their holding of Shares of any Class (the "Original Class") for Shares in another Class which are being offered at that time (the "New Class") provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the ICAV via the Administrator, on or prior to the cut-off time set out in the relevant Supplement for the relevant Dealing Day.

The Directors may, however, at their discretion, agree to accept a request for exchange received after the relevant cut-off time provided it is in exceptional circumstances only and provided the request is received prior to the relevant Valuation Point. An exchange will be effected by way of a redemption of Shares of the Original Class and a simultaneous subscription (at the relevant Subscription Price or initial offer price, as the case may be) for Shares of the New Class. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges. For the avoidance of doubt, the Directors reserve the right at their sole discretion to reject any request for exchange from a Shareholder without providing any reason therefor.

As an exchange will be effected by way of a redemption of Shares of one Class and a simultaneous subscription for Shares in another class.

The process for exchanges is further set out in the Instrument of Incorporation.

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## TRANSFERS

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Shares will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and the transferee. Transferees will be required to complete the Application Form (which inter alia includes a certification that they meet the criteria for Qualifying Investors or Knowledgeable Persons) and provide any other documentation reasonably required by the ICAV or the Administrator. In the case of the death of one joint Shareholder, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders. For the avoidance of doubt, the Directors reserve the right at their sole discretion to reject any transfer of Shares without providing any reason therefor.

Shares may not be transferred to an Ineligible Applicant.

### *Compulsory Transfers*

Pursuant to the terms of the Instrument of Incorporation, if it shall come to the notice of the Directors or if the Directors shall have reason to believe Shares are owned directly or beneficially by person or persons who are an Ineligible Applicant the Directors at their discretion may require that person to compulsorily transfer its Shares to either another Shareholder or Qualifying Investor. Any such Ineligible Applicant shall indemnify the ICAV, the Directors, the AIFM, the Depositary, the Administrator, the relevant Fund or and any Shareholder for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares.

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## VALUATION

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The AIFM is responsible for ensuring that the proper and independent valuation of the assets of each Fund is performed and made available to Shareholders. Assets will be valued by the AIFM unless an External Valuer is appointed to undertake the relevant valuation. The assets and liabilities of each Fund shall be valued in accordance with the provisions set out in this Prospectus and consistent with the valuation policy and procedures of the AIFM adopted pursuant to the requirements of the AIFMD Rules (the "AIFM's Valuation Policy"). The AIFM shall verify and update as necessary these calculation procedures and methodologies.

Any variation from the models used to value the assets of the Funds shall be explained and justified in an update to the AIFM's Valuation Policy including the reason for the change of the methods, and details on the new methods and the rationale for using it.

The Net Asset Value of each Fund will be calculated by the Administrator in accordance with the Instrument of Incorporation, the AIFM's Valuation Policy, the provisions below and shall be carried out at least as often as the relevant Fund deals. The Net Asset Value of each Fund shall be determined as at each Valuation Point by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of that Fund. The Net Asset Value attributable to a Class shall be determined as at each Valuation Point by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point by reference to the number of Shares in issue in each Class as at the relevant Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Fund or Class. The Net Asset Value of a Fund or Class will be expressed in the relevant Base Currency or Class Currency, or in such other currency as the Directors may determine either generally or in relation to a particular Fund or Class or in a specific case.

The Net Asset Value per Share shall be calculated as at each Valuation Point by dividing the Net Asset Value of a Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the relevant Fund or Class at the relevant Valuation Point and rounding the resulting total to two decimal places or such number of decimal places as the AIFM, in consultation with the Administrator may determine.

In the event that one or more additional Classes of Shares are issued, a Class Account will be established in the books of the relevant Fund in respect of each Class. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account. Any increase or decrease in the Net Asset Value of the portfolio of assets of the relevant Fund (disregarding for these purposes any increases in the Net Asset Value of the portfolio due to new subscriptions or decreases due to redemptions or any designated Class adjustments) will be allocated to the relevant separate Class Accounts based on the previous relative Net Asset Values of each such separate Class Account. There will then be allocated to each Class Account the relevant class adjustments being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the AIFM determines relate to a single separate Class.

In determining the value of the assets of each Fund:

- (a) The valuation of Property and Property Related Assets will be carried out in accordance with guidelines published by the Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Standards (application in Ireland), i.e. the 'Red Book' (as may be amended from time to time) or in accordance with generally accepted valuation standards which the AIFM deems suitable from time to time and will take into account the following:
  - (i) where negotiations have been entered into to buy or sell land or buildings, these will be disregarded unless there is a legally binding agreement;
  - (ii) Properties will be valued at open market value;
  - (iii) A full physical valuation will be carried out on an annual basis, and an interim valuation will be carried out on a 'desktop' basis on the other Dealing Days;

- (b) any Investment listed or dealt on a Recognised Exchange shall be calculated by reference to the last closing price as at the Valuation Point, provided that the value of any Investment listed or traded on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange may be valued taking into account the level of premium or discount as at the Valuation Point provided that (i) the AIFM; or (ii) other firm or entity appointed by the AIFM must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment. Such premia or discounts thereon above shall be provided by an independent broker or market maker or if such premia/discounts are unavailable, by the Directors;
- (c) if an Investment is listed on several Recognised Exchanges, the last closing price as at the Valuation Point on the Recognised Exchange which in the opinion of the AIFM or its delegate, firm or corporation appointed by the AIFM, constitutes the main market for which such Investments will be used;
- (d) Investments which are not listed or traded on a Recognised Exchange or which are listed or traded on a Recognised Exchange but in respect of which a last closing price is not available or in respect of which the available last closing price does not in the opinion of the AIFM, firm or corporation appointed by the AIFM, represent fair market value shall be valued at their probable realisation value estimated with care in good faith by the AIFM, firm or entity appointed by the AIFM;
- (e) exchange traded derivative instruments (including, but not limited to, swaps, futures, share price index futures and options) dealt in on a Recognised Exchange shall be valued at the settlement price for such instruments on such market 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 value estimated with care and in good faith by the AIFM, firm or entity appointed by the AIFM. The value of any off-exchange traded derivative instruments shall be the price provided for such contracts from an independent pricing service and, if unavailable, the quotation provided by the relevant counterparty at the Valuation Point and shall be valued weekly. The valuation shall be approved or verified at least monthly by a party independent of the counterparty appointed by the AIFM (and who may be the AIFM). Forward foreign exchange contracts shall be either valued, in accordance with the valuation provisions for off-exchange traded derivatives or by reference to the prevailing market maker evaluations, namely the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken or at the settlement price provided by the counterparty;
- (f) units or shares in collective investment schemes shall be valued at the last available net asset value per unit or share as at the Valuation Point for the relevant Dealing Day as advised by the relevant collective investment scheme or its manager. If no such valuation is provided by the collective investment scheme or its manager, or if in the opinion of the AIFM the valuation provided does not represent fair market value, the value of such investments shall be estimated with care and in good faith by the AIFM or its delegate. The last available net asset value per unit or share may include estimated valuations provided by those collective investment schemes or their managers, more particularly when final valuations are not available when the Net Asset Value of each Fund is being calculated. Accordingly the value of such investments may require (on receipt of subsequently revised final valuations) re-adjustment in certain exceptional circumstances, including but not limited to a revision arising from the audit of the financial statements of a relevant collective investment scheme where in the opinion of the AIFM, firm or corporation appointed by the AIFM it would have a material effect on the Net Asset Value of the relevant Fund. Any such adjustment will only be made against the relevant Fund's next Net Asset Value calculation subsequent to receipt of the revised valuation, and previous Net Asset Value calculations will not be revised;
- (g) private equity securities will be valued in accordance with the applicable guidelines issued by the European Private Equity and Venture Capital Association (EVCA);
- (h) the value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest

declared or accrued and not yet received as at the Valuation Point will normally be valued at its face value plus accrued interest, where applicable, as at the Valuation Point (unless in any case the AIFM or its delegate, firm or corporation appointed by the AIFM is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the relevant person may consider appropriate in such case to reflect the true value thereof as at the Valuation Point);

- (i) certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable Investments should each be valued at each Valuation Point at the last traded price on the market in which these Investments are traded or admitted for trading (being the market which is the sole market or in the opinion of the AIFM or its delegate, firm or corporation appointed by the AIFM is the principal market on which the Investments in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. The value of any certificate of deposit or treasury bill which is not listed or admitted for trading shall be the probable realisation thereof estimated with care and good faith by the AIFM, firm or corporation appointed by the AIFM;
- (j) the AIFM or its delegate, firm or corporation appointed by the AIFM may, where a Fund invests in money market instruments, value those instruments using amortised cost, in accordance with the requirements of the Central Bank.

The valuation of a specific asset may be carried out under an alternative method of valuation if the AIFM deems it necessary.

The value of an asset may be adjusted by the AIFM where such an adjustment is considered necessary to reflect its fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

The AIFM will be permitted to provide for the calculation of a separate bid and offer price of Shares, i.e. dual pricing. The valuation procedures utilised in calculating both the bid and the offer price should be clearly disclosed as previously outlined. The AIFM may provide for valuation of a Fund's assets on a mid-market basis, a bid basis or, in the case of dual pricing, on a bid and offer basis. It can also provide for valuations on an offer basis where total subscriptions on a Dealing Day exceed total redemption requests, or for a switch from mid-market to bid basis when total redemption requests, on a Dealing Day, exceed total subscriptions. The AIFM's Valuation Policy includes provisions which allow for a switch from a mid-market to a bid or offer basis, must be applied on a consistent basis throughout the life of each Fund. Whatever basis is chosen, there must also be consistency in the policies adopted throughout the various categories of assets. Accordingly, if a switch to valuation on an offer basis is provided for in one category (because of subscriptions exceeding redemptions) then the other categories must contain the same provision. There may be some exceptions to this principle because an offer quote is not available.

Assets denominated in a currency other than in the Base Currency of a Fund shall be converted into that Base Currency at the rate (whether official or otherwise) which the AIFM deems appropriate in the circumstances.

In calculating the Subscription Price or Redemption Price, the Directors may require the Administrator to adjust the valuation basis of the Net Asset Value attributable to a particular subscription or redemption to reflect the value of the ICAV's investments. In the case of subscription requests an adjustment may be made by valuing the investments using "offer" or purchase prices for relevant underlying long positions or "bid" prices for relevant underlying short positions and in the case of redemptions such adjustment may be made by valuing the investments using "bid" or redemption prices for relevant underlying long positions or of "offer" or purchase prices for relevant underlying short positions, in each case order to preserve the value of the Shareholdings of continuing Shareholders.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of the financial data, opinions or advice furnished to it by the AIFM or its delegates, the Investment Advisor, the ICAV or their agents and delegates including an External

Valuer, prime broker(s), market makers. The Administrator may accept, use and rely on prices provided to it by the AIFM or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Share and shall not be liable to the ICAV, the AIFM, the Depositary, an External Valuer, any Shareholder or any other persons in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the AIFM, the ICAV, its delegates, an External Valuer or other independent third party pricing services or its delegates that the Administrator is directed to use by the AIFM, the ICAV or an External Valuer in accordance with the AIFM's Valuation Policy. The AIFM and the ICAV acknowledge and agree that the Administrator has not been retained to act as External Valuer or independent valuation agent.

In the event there is an error in the calculation of the Net Asset Value of any Fund or Class which results in a Shareholder receiving proceeds from the ICAV, the ICAV reserves the right to seek to recover from such Shareholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the relevant Fund or Class.

In the absence of negligence, fraud or wilful default every decision taken by the AIFM or any duly authorised person on behalf of the AIFM in determining the value of any Investment or calculating the Net Asset Value shall be final and binding on the ICAV and on present, past or future Shareholders.

#### *Publication of Net Asset Value and Historical Performance*

The Net Asset Value of each Fund shall be published and available from the Administrator as soon as practicable after the finalisation of the Net Asset Value of each Fund. The historical performance of each Fund, where applicable, is available to investors from the AIFM.

#### *Availability of Subscription and Redemption Prices*

The Subscription Price and the Redemption Price of Shares of each Class is available from the Administrator on request during normal business hours.

#### **Suspension of Calculation of Net Asset Value**

The Directors having consulted with the AIFM may declare a temporary suspension of the determination of the Net Asset Value of a Fund or a Class and/or the issue and redemption of Shares to and from Shareholders:

- (a) during any period during which one or more of that Fund's Investments has suspended the determination of its or their net asset value(s) and/or has suspended redemptions or withdrawals;
- (b) during any period when any exchange, other board of trade or over-the-counter market on which a substantial portion of that Fund's Investments is quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (c) during the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of Investments by the relevant Fund would not be reasonably practicable or would be seriously prejudicial to investors in that Fund (or any Class thereof);
- (d) during any breakdown in the means of communication normally employed in determining the price or value of any portion of that Fund's Investments, or when for any other reason the prices or values of any of the Investments owned by the relevant Fund cannot reasonably be promptly and accurately ascertained;
- (e) during any period during which for any other reason it is not possible to ascertain the price or value of one or more of the Fund's investments;
- (f) during any period when the transfer of funds involved in the realisation or acquisition of any Investments cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- (g) during any period when, in the opinion of the Directors, the effect of redemptions, including redemptions for which redemption requests have been received, would materially impair that Fund's ability to operate in pursuit of its objectives, or any of the remaining investors in that Fund (or any Class thereof) would be unfairly and materially disadvantaged or the effect of

- redemptions would otherwise jeopardise the tax status of that Fund of the ICAV (or any Class thereof);
- (h) during any other such period when, in the opinion of the Directors or the AIFM, disposal of part or all of that Fund's assets, or determination of the Net Asset Value of the relevant Fund (or one or more Classes thereof), would not be reasonable or practicable or would be prejudicial to the investors in that Fund (or any Class thereof); or
  - (i) where it has been resolved to terminate a Fund and/or during the period in which the relevant Fund is winding down its business.

No Shares will be issued, redeemed or exchanged on any Dealing Day (in respect of both subscriptions and redemptions) during such a suspension. In the case of such suspension of dealings in Shares, any subscription requests or redemption requests will be dealt with on the next relevant Subscription or Dealing Day following the end of such suspension period at the Net Asset Value per Share, unless such a request has been withdrawn in the interim by the relevant applicant/Shareholder.

The Directors and the AIFM may alternatively declare a temporary suspension of subscriptions and redemptions from the ICAV or any Fund during any of the circumstances listed in (a) to (i) above, but permit the determination of the Net Asset Value of the ICAV or Fund (as applicable) and the Net Asset Value per Share of any Class to continue, provided that such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares of the ICAV.

Any such suspension shall be notified to the Central Bank immediately and in any event within the same working day on which such suspension takes effect and shall be notified to Shareholders and applicants for Shares in such manner as the Directors may deem appropriate and will be notified to applicants for Shares or Shareholders requesting issue or redemption of Shares by the Directors promptly following receipt of an application for such issue or filing of the written request for such redemption.

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## FEES AND EXPENSES

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Particulars of the fees and expenses (including performance fees, if any) payable to the AIFM, the Administrator, the Depositary, the prime broker(s) (if any) and any other service provider out of the assets of each Fund shall be set out in the relevant Supplement.

The ICAV will bear all costs and expenses incurred in its formation and operation, including, without limitation, all its operating costs, expenses of or incurred by the AIFM, the Investment Advisor, the Administrator or the Depositary in connection with the ongoing management, administration and operation of the ICAV and other costs including but not limited to:-

- (a) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV or any Class or on creation, issue or redemption of Shares or any Class or arising in any other circumstance;
- (b) all brokerage, stamp, fiscal and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;
- (c) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
- (d) all expenses incurred in the collection of income and administration of the ICAV;
- (e) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- (f) all taxation payable in respect of the holding of or dealings with or income from the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (g) all commissions, charges, stamp duty, VAT and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (h) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, the Net Asset Value per Share, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or dispatched;
- (i) all legal and other professional advisory fees incurred by the ICAV, including but not limited to the fees and expenses of the Auditors and company secretarial fees;
- (j) any statutory fees payable, including any fees payable to the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (k) all fees and costs relating to the listing or de-listing of Shares or any Class on any stock

exchange;

- (l) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);
- (m) any interest on any borrowings of the ICAV;
- (n) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the ICAV and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the ICAV;
- (o) all fees and expenses of the Directors and any Directors' insurance premia;
- (p) the costs of winding up the ICAV or terminating any Class; and
- (q) all costs and expenses incurred by the ICAV and any of their appointees which are permitted by the Instrument of Incorporation (including all set up expenses).

### **Depositary Fees**

The Depositary will be entitled to a fee payable out of the assets of the relevant Fund, as may be specified in the Supplement for that Fund. The Depositary shall also be entitled to its reasonable out of pocket fees and expenses, including transactions costs and the fees of sub-custodians (which shall be at normal commercial rates).

### **AIFM Fees**

The AIFM will be entitled to a fee payable out of the assets of the relevant Fund, as may be specified in the Supplement for that Fund.

The maximum annual fee charged by the AIFM shall not be increased without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the relevant Fund. If the annual fee is increased, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of the increase.

The AIFM shall also be entitled to be reimbursed by the ICAV for all of its out-of-pocket expenses reasonably incurred in the performance of its duties.

### **Administration Fees**

The Administrator will be entitled to a fee payable out of the assets of the relevant Fund, as may be specified in the Supplement for that Fund.

The Administrator is entitled to be reimbursed by the ICAV for all of its out-of-pocket expenses reasonably incurred in the performance of its duties.

### **External Valuer's Fees**

Any fees payable to an External Valuer if any as may appointed from time to time by the AIFM shall be paid by the relevant Fund and will be disclosed in the audited annual accounts and financial reports of the ICAV.

### **Directors Fees**

Each Director shall be entitled to a fee and remuneration for his/her services in respect of the ICAV at a rate to be determined from time to time by the Directors. The fees of each Director in any accounting period shall not exceed €25,000 exclusive of VAT which fee may, in accordance with the requirements of the Central Bank, be increased by resolution of the Directors. All Directors will be entitled to reimbursement of all of their out-of-pocket expenses reasonably incurred by them the performance of their duties.

Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the normal duties of a Director or who devotes special attention to the business may be paid extra remuneration as the Directors may determine. All Directors will be entitled to reimbursement by the ICAV of all of its out-of-pocket expenses reasonably incurred by in the performance of their duties.

### **Establishment Costs**

The cost of establishing Funds will be charged to the relevant Fund and disclosed in the relevant Supplement.

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## REPORTS AND FINANCIAL STATEMENTS

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The ICAV's year-end is 30 September in each year. Audited accounts for each Fund of the ICAV, prepared in accordance with IFRS together with an annual report will be sent to Shareholders and the Central Bank by the Administrator within six (6) months after the conclusion of each Accounting Period and can be obtained from the ICAV during normal business hours at the registered office of the ICAV. Such accounts and reports will contain a statement of the value of the net assets of each Fund of the ICAV and of the Investments as at the year end and such other information as is required by the ICAV Act.

### **AIFM Reporting**

The AIFM will make available to Shareholders the following information (at least annually as part of the annual report),

- (a) the percentage (if any) of each Fund's assets that are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangement for managing the liquidity of each Fund;
- (c) the current risk profile of each Fund and the risk management systems employed by the AIFM to manage those risks.

In respect of any Fund that employs leverage, the AIFM shall disclose the following on a periodic basis to Shareholder of any such Fund:

- (i) if applicable, the total amount of leverage employed by the relevant Fund calculated in accordance with the gross and commitment methods as required under the AIFMD Rules; and
- (ii) if applicable, information on changes to the maximum level which the AIFM may employ on behalf of the relevant Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement.

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## PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

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The AIFM, the Investment Advisor, the Administrator, the Depositary, an External Valuer and any of their respective directors, members, officers, employees, agents and affiliates and the Directors of the ICAV and any person or company with whom they are affiliated or by whom they are employed (each a “**Connected Person**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the ICAV. In particular, Connected Persons may provide services similar to those provided to the ICAV to other entities, whether as partners of additional investment companies or otherwise, and shall not be liable to account for any profit earned from any such services. The investment objectives or strategies of such other entities may be identical, similar or different to those of the ICAV. Further, the Connected Persons shall not be required to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the ICAV and its affairs.

The Directors shall ensure that such parties shall at all times have due regard to their duties owed to the ICAV and where a conflict arises they will endeavour to ensure that it is resolved fairly. For example, a Connected Person may acquire investments in which the ICAV may invest on behalf of clients. However, where the AIFM or the Investment Advisor could (i) allocate an investment between two or more funds or accounts which it manages (including the ICAV's) or (ii) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal with a view to achieving their respective investment objectives, and having regard to, inter alia, factors such as cash availability and portfolio balance. Frequently, a particular investment may be bought or sold for only the ICAV or only one client or in different amounts and at different times for more than one but less than all clients, including the ICAV. Likewise, certain investments may be appropriate for the ICAV and also for other clients advised or managed by the AIFM or the Investment Advisor and a particular investment may be bought for the ICAV or one or more clients when one or more other clients are selling the same investment. In addition, purchases or sales of the same investment may be made for two or more clients, including the ICAV, on the same date and mirror portfolios may be operated for other clients. In such event, such transactions will be allocated among the ICAV and clients in a manner believed by the AIFM or the Investment Advisor to be equitable to each. Purchase and sale orders for the ICAV may be combined with those of other clients of the AIFM or the Investment Advisor and the ICAV may acquire securities from or dispose of securities to any Connected Person or any investment fund or account advised or managed by any such person. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of the ICAV, to take or liquidate the same investment positions at the same time or at the same prices. There can be no assurance that the investment returns of the ICAV will be similar or identical to the investment returns of any other fund managed by the AIFM or the Investment Advisor.

A Connected Person may provide professional services to the ICAV (provided that no Connected Person shall act as auditor to the ICAV) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the ICAV. A Connected Person may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the ICAV, or be interested in any such contract or transaction. Furthermore, any Connected Person may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the ICAV effected by it for the account of the ICAV, provided that in each case the terms are no less beneficial to the ICAV than a transaction involving a disinterested party and any commission shall be in line with market practice.

The AIFM, the Investment Advisor and the Administrator have certain responsibilities in connection with the valuation of the assets of the ICAV, the calculation of the Net Asset Value of the ICAV and the Net Asset Value per Share of the ICAV and the publication of such Net Asset Values. There is a conflict of interest between any involvement of these parties in the valuation process and their entitlement to receive fees from the ICAV calculated with regard to the valuation of assets and the Net Asset Value of the ICAV.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, of Ireland as amended by the Central Bank and Financial Services 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 AIFM acting for the account of a Fund in which a Fund invests. 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, provided that where effected for the account of a Fund, such transactions are carried out on normal commercial terms negotiated at arm's length, in the best interests of the Shareholders of that Fund and:

- (a) a certified valuation of the asset concerned in such transaction by a person appointed by the Directors and approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not practical, such 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 principle that such transactions be carried out on normal commercial terms negotiated at arm's length, in the best interests of Shareholders.

Connected Persons are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV, a Fund or any subsidiary and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, they may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the ICAV or its Funds.

The AIFM may be consulted by the Administrator in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange. There is an inherent conflict of interest between the involvement of the AIFM in the valuation process where the AIFM's entitlement to a management fee or performance fee is calculated on the basis of the Net Asset Value.

### **Dealing Commissions and Soft Commissions**

The AIFM may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the AIFM. The services that can be paid for under such arrangements are subject to any regulatory rules applicable to the AIFM, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the AIFM. The benefits provided under such arrangements will assist the AIFM in the provision of investment management services to a Fund and to other third parties. Specifically, the AIFM may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgment of the AIFM, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services may be used by the AIFM in connection with transactions in which the relevant Fund will not participate.

Where applicable, further details of any dealing or soft commission arrangements in place with respect to the AIFM will be set out in the relevant Supplement.

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## RISK FACTORS

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**There is a high degree of risk associated with the purchase of Shares of the ICAV, and any such purchase should only be made after consultation with independent qualified sources of investment, legal and tax advice. No one should consider subscribing for more than he/she/it can comfortably afford to lose.**

The nature of each Fund's Investments involves certain risks and the ICAV may utilise investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in Shares, therefore, carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment.

### **General Risks**

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance. **Due to the application of the Preliminary Charge and the Redemption Charge, the difference at any one time between the Subscription Price and the Redemption Price of Shares means an investment should be viewed as medium to long term.**

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.

### **Reliance on the AIFM and Investment Advisor**

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 ICAV and all aspects of selection and management of the Fund's investments to the AIFM, as advised by the Investment Advisor. The Fund's success will depend completely on the efforts of the AIFM and the Investment Advisor and each of their principals.

### **ESG and Sustainability Risks**

A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The likely impacts of sustainability risks on the returns of a Fund will depend on the Fund's exposure to investments that are vulnerable to sustainability risks and the materiality of the sustainability risks. The negative impacts of sustainability risks on a Fund should be mitigated by the Manager's approach to integrating sustainability risks in its investment decision-making as described in the section titled "Sustainable Finance Disclosures Regulation" of this Prospectus. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materialising in respect of a Fund.

The likely impact on the returns of a Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but

not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The ESG information used to determine whether companies are managed and behave responsibly may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the Manager's own in-house research.

### **Use of Leverage**

The use of leverage by a Fund will accentuate any change in the Net Asset Value of that Fund and thereby result in increased volatility. In addition any intermediate vehicles through which a Fund may invest may engage in leverage for the purposes of making investments and to hedge their exposure to market and credit risk. The use of leverage creates special risk and may significantly increase the relevant Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase that Fund's exposure to capital risk and interest costs. Any investment income and gain earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest rate costs are greater than such income and net gains and losses, the Net Asset Value may decrease more rapidly than would otherwise be the case.

The use of the Fund's assets as collateral security for such loans or the failure of a Fund to meet the borrowing requirement including repayment and cover type provisions may result in foreclosure by the lenders. This may lead to the loss of some or all of the Fund's assets and hence investors may lose all of their investment.

### **Shares Classes are not Separate Legal Entities**

The ICAV is a single legal entity and creditors may enforce claims against each Fund's assets (see risk factor entitled "Segregation of Liability between Funds" below). In the unlikely event that the assets attributable to one Class were completely depleted and any liabilities remained, a creditor could enforce a claim against the assets of other Classes.

### **Segregation of Liability between Funds**

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. Notwithstanding the foregoing, the ICAV Act further provides that segregated liability may be disregarded under limited circumstances specified within the ICAV Act itself, including on account of fraud or misrepresentation. In addition while the provisions of the ICAV Act provides for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. It is not free from doubt that the assets of any Fund may be exposed to the liabilities of another Fund.

### **Illiquidity of Shares**

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. In addition, there are limitations on transfers and redemptions of all Shares and the Shares may not be transferred or assigned without the consent of the Directors. Investment in Funds therefore may be relatively illiquid and involves a high degree of risk. Subscription for Shares should be considered only by sophisticated investors who are financially able to maintain their investment and can afford to lose all or a substantial part of their investment in any Fund.

The risks associated with illiquidity will be particularly acute in situations in which the Fund's operations require cash, and could result in a Fund borrowing to meet short-term cash requirements, incurring capital losses on the sale of illiquid assets, having to restrict redemptions or taking other measures as appropriate.

## **Restrictions on Redemptions**

In addition to the issues raised in relation to illiquidity of Shares above, prospective investors should note that Shares are redeemable at the option of the Shareholder only in the circumstances set out herein and in the Instrument of Incorporation. The ICAV may require a Shareholder to redeem its Shares, or the ICAV may compulsorily redeem such Shares, in certain circumstances and as contained in the Instrument of Incorporation. Such mandatory redemption may create adverse or economic or other consequences to the Shareholder depending on the timing thereof and the Shareholder's personal circumstances. The Directors may temporarily suspend calculations of the Net Asset Value of any Fund(s) in certain circumstances. No issue or redemptions of Shares will take place during any period where calculations are so suspended and the ICAV reserves the right to withhold payments of redemption proceeds to persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted. In order to meet redemptions, the ICAV may need to liquidate its underlying assets. If the ICAV is unable to do this, payment of redemption proceeds will not be possible. This could materially extend the period required for Shareholders to realise their investments in the ICAV.

## **Limited Liquidity**

Funds may be limited liquidity funds. Investors should note that redemptions may be subject to a prior notice period which increases depending on the size of the redemption request. Investors should note that payment of redemptions may be delayed or suspended until such time as the relevant Fund is in a position to liquidate its underlying investments. An investment in a limited liquidity Fund may therefore be relatively illiquid and is not suitable for an investor who needs liquidity. There is no guarantee that purchase or sale transactions can be carried out in respect of Shares of a Fund in a timely manner. The restrictions on redemptions will significantly affect the liquidity of a Shareholder's investment. A secondary market in the Shares is not expected.

## **Substantial Redemptions**

Substantial redemptions by investors in a Fund within a short period of time could require the AIFM to arrange for any of the investments of the relevant Fund to be liquidated at an inappropriate time or on unfavourable terms, which could adversely affect the Net Asset Value per Share of such Fund. The Directors may elect to cause the redemption of all the Shares and liquidate a Fund at any time if, in its view, it is impracticable or inadvisable for the relevant Fund to continue to operate having regard to prevailing market conditions and is in the best interests of the Shareholders, which may include if the amount of the Fund's assets declines to a significant extent.

## **Redemption in Specie**

Redemptions that are paid in specie may not represent proportionally or otherwise the whole selection of underlying assets within any given Fund. Any such asset allocation must be approved by the Depositary, who is also satisfied that the remaining Shareholders are not materially prejudiced. The redeeming Shareholder may only be paid in assets which are capable of being distributed and may consist of liquid assets which may be reduced to cash in short time. Such being the case, the redeeming Shareholder may receive lower returns than if assets of different kinds were distributed to it. Furthermore, if the redeeming Shareholder requires the Directors to arrange for the sale of the assets, instead of transferring those assets to that Shareholder, the proceeds of such sale may be less than the potential return had they remained in the Fund long term, thereby adversely affecting the redeeming Shareholder.

## **Anti-Dilution Levy**

The actual cost of purchasing or selling the property investments by a Fund may be higher or lower than the valuations that are used for the purposes of calculating the Net Asset Value per Share. These costs may include stamp duty, conveyancing charges, commissions and other transaction costs. The effect of such transaction charges, if incurred solely by a Fund, could have a materially disadvantageous effect on the Shareholders' interests in a Fund. Accordingly, in the event of receipt for processing of net subscription or redemption requests by a Fund and for the purposes of

preserving the value of the Fund's underlying assets, the Directors may in their discretion impose an Anti-Dilution Levy. The charging of an Anti-Dilution Levy may either reduce the Redemption Price or increase the Subscription Price of the Shares in a Fund. The application of the Anti-Dilution Levy is designed to cover dealing costs and to preserve the value of the underlying assets of the Fund and will be calculated by reference to the costs of dealing in the underlying investments of that Fund. Such dealing costs may vary with market conditions, however, investors should note that the level of the Anti-Dilution Levy may represent a significant charge to an investor's subscription or redemption from a Fund and accordingly investors should consider an investment in Shares as a medium to long term investment. There may be variation in the application of the Anti-Dilution Levy as it will be dependent and calculated upon the timing of an investor's subscription or redemption from a Fund and whether or not the ICAV is required to purchase or dispose of real estate investments arising out of the net subscription or net redemption requests.

### **Net Asset Value Considerations**

The Net Asset Value per Share is expected to fluctuate over time with the performance of the relevant Fund's investments. A Shareholder in a Fund may not recover its initial investment when it chooses to redeem its Shares (or upon compulsory redemption of its Shares, where applicable) if the Net Asset Value per Share at the time of such redemption is less than the amount it paid on subscription or if there remain any unamortised costs and expenses of establishing and administering the ICAV and Funds.

### **Pandemic Disruption**

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the world economies and markets generally. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a significant negative impact on the economy or the sector in which a Fund may invest and thereby adversely affect the performance of the Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments.

### **Price Fluctuations**

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

### **Potential Conflicts of Interest**

The Directors and the service providers to the ICAV may have actual and potential conflicts of interest in relation to their duties to the ICAV as set out in the section hereof entitled "Portfolio Transactions and Conflicts of Interest".

### **Operating Deficits**

The expenses of operating the Funds (including the fees payable to service providers) may exceed the relevant Fund's income. Any such operating deficits will be paid out of the Fund's capital, reducing the value of the Fund's investments and potential for profitability.

### **Liability and Indemnification Obligations**

Pursuant to the Instrument of Incorporation, the Directors shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, debts, claims, demands, suits, proceedings, judgments, decrees, charges, losses, damages, expenses (including legal expenses), liabilities or obligations of any kind which they or their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, provided that as permitted by the ICAV Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any fraud, negligence or wilful default by him in relation to the ICAV and the amount for which such

indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims. The Instrument of Incorporation further provides that the AIFM, the Depositary, the Administrator, agents and other officers for the time being of the ICAV have certain rights to an indemnity from the ICAV on similar terms as the foregoing and subject to their respective terms of appointment. The service providers will be liable to the ICAV only under certain circumstances. Please see the section of this Prospectus entitled "Material Contracts".

### **Variation of Safekeeping Functions and Depositary Liability**

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

If a Fund invests in assets that are not financial instruments that can be held in custody ("Other Assets"), the Depositary, as appropriate, is only required to verify the Fund's ownership of such assets and to maintain an accurate record of those assets which have been verified as belonging to the Fund. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfill its obligations pursuant to the Instrument of Incorporation and the Depositary Agreement.

As it is likely that the Fund may invest in both financial instruments and Other Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of financial instruments. However, the level of protection for Other Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Other Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. The Depositary is not liable for the loss of a financial instrument if it can prove that it arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. While it will be determined on a case-by-case whether a specific investment by a Fund is in a financial instrument or Other Assets, generally it should be noted that generally property assets owned by and derivatives traded by a Fund over-the-counter will not be financial instruments. There may also be other asset types a Fund invests in from time to time which would be treated similarly. Given the framework of Depositary liability under the AIFMD Rules, these Other Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than financial instruments, such as publicly traded equities and bonds.

### **No Separate Counsel**

The ICAV has appointed Arthur Cox LLP as Irish legal counsel to the ICAV. No separate legal counsel has been retained to act on behalf of the Shareholders or prospective investors. Prospective investors are advised to consult their own independent counsel with respect to legal and tax implications of an investment in any Fund.

### **Side Letters**

The AIFM or the ICAV may enter into letter agreements with certain strategic investors granting reduced fees, access to portfolio information and other terms which may not be offered to the other Shareholders in the ICAV. The AIFM may not be required to offer such additional or different rights or terms to the other Shareholders, unless required by any applicable law or regulation. For example the Directors or the AIFM may, in their sole discretion, enter into rebate or other arrangements with certain Shareholders with substantial holdings in a Fund, but which have no legal or economic links with the ICAV or the AIFM and such arrangements may have the effect of reducing, waiving or calculating differently fees payable with respect to such Shareholders. Any such rebate or other

arrangement will have the effect of reducing the fees otherwise payable to the ICAV or AIFM. The other Shareholders will generally have no recourse against the AIFM or the ICAV or any of its affiliates in the event that certain Shareholders receive additional or different rights or terms as a result of such side letters. Investors should note that any preferential treatment accorded to one or more Shareholders shall not result in overall material disadvantage to other Shareholders in the relevant Fund.

### **Political and/or Regulatory Risks**

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

### **Investing in Fixed Income Securities**

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate, sovereign and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### **Settlement and Clearing Risk**

The trading and settlement practices on some of the stock exchanges and other markets on which the Fund may invest may not be the same as those in more developed markets of the EU and the United States. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment and the possibility that bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. This may increase settlement and clearing risk and/or result in delays in realising investments made by the Fund.

### **Changes in Interest Rates**

The value of Shares may be affected by substantial adverse movements in interest rates. Interest rate risk includes, but is not limited to: (a) the risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of a Fund's investments will fluctuate with the level of prevailing interest rates from time to time; (b) the risk that the cost of any borrowing by the ICAV, or by a Fund, on which interest is payable at a variable rate will increase if the relevant rate of interest moves higher. Conversely, assets which earn interest at a variable rate will suffer a decline in income if the relevant rate of interest moves lower; and (c) the risk that a spread movement between interest rates will affect the cost of currency hedging.

### **Cyber Security Risk**

With the increased use of technologies such as the internet to conduct business, a Fund is susceptible to operational, information security and related risks. In general, cyber security incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to,

gaining unauthorised access to digital systems (eg through “hacking” or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber security failures or breaches by a Fund’s adviser, and other service providers (including, but not limited to, the AIFM, the Administrator and the Depositary) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a Fund’s ability to calculate its Net Asset Value, impediments to trading, in the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to remediate and also prevent any cyber incidents. While a Fund and its service providers have established business continuity plans in the event of, and systems designed to reduce the risks associated with, such cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks may not be identified. Furthermore, a Fund cannot control the cyber security plans and systems put in place by its service providers. The Fund and its shareholders could be negatively impacted as a result.

### **Operation of the Subscription and Redemption Collection Account**

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in a collection account in the name of the relevant Fund (the “Cash Collection Account”) and will be an asset of the relevant Fund. Investors will be unsecured creditors of such a Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering and counter terrorist financing procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed units or Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the ICAV during this period, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder’s own risk.

In the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other sub-fund as a result of the operation of the Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent sub-fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such a Fund or the ICAV will recover such amounts. Furthermore, there is no guarantee that in such circumstances such a Fund or the ICAV would have sufficient funds to repay any unsecured creditors.

### **Regulatory Risks & Legal Risks**

#### **General**

There has recently been increased legal and regulatory scrutiny of the hedge fund industry and the activities of managers involved with it. As a result, there are currently various legal and regulatory initiatives in Europe, the United States and elsewhere which may adversely affect the ICAV. Any increased regulation may impact on how a Fund operates, may increase a Fund’s exposure to potential liabilities and may impose additional obligations on the fund’s service providers. The Fund may have to bear increased legal, compliance and other related costs which could reduce the net

amount received by investors. It is impossible to predict the effect of regulatory changes, some of which could be material and adverse.

In addition to the legal, tax and regulatory changes that are expected to occur during the term of a Fund, there may be unanticipated changes. The legal, tax and regulatory environment for hedge funds, investment advisors, and the instruments that they utilise (including, without limitation, derivative instruments) is continuously evolving. In addition, there is significant uncertainty regarding recently enacted legislation (including the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Reform Act") and the regulations that will need to be developed pursuant to such legislation) and, consequently, the full impact that such legislation will ultimately have on a Fund and the markets in which they trade and invest is not fully known. Such uncertainty and any resulting confusion may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies.

### **Alternative Investment Fund Managers Directive**

The AIFM Directive as transposed into Irish law pursuant to the AIFMD Regulations, regulates alternative investment fund managers based in the EU/EEA and prohibits an alternative investment fund manager from managing any AIF or marketing shares in an AIF to investors in the EU/EEA unless authorisation is granted to that alternative investment fund manager.

The ICAV is in the scope of the AIFM Directive as it falls within the definition of an AIF, pursuant to Article 4 thereof. The AIFM Directive creates significant additional compliance costs (that may be passed onto Shareholders), increases the regulatory burden and costs of doing business in the EU/EEA and potentially disadvantages a Fund as an investor in private companies located in the EU/EEA when compared to non-AIF/AIFM competitors which may not be subject to the requirements of the AIFM Directive, thereby potentially restricting a Fund's ability to make investments in such companies. The AIFM Directive also requires that certain reports and disclosures will be required to be made to EEA regulators, including regulators in EEA member states where a Fund is marketed. Such reports and disclosures may become publicly available

The AIFM Directive could also limit a Fund's investment opportunities, as well as expose the relevant Fund to conflicting regulatory requirements in the United States and the EU/EEA. Such restrictions and/or conditions may also result in the restructuring of the ICAV (and a Fund) and/or its respective relationships with service providers and are likely to increase the on-going costs borne, directly or indirectly, by the ICAV (and a Fund).

### **Taxation Risk**

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholder or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and, and, as applicable, in any Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the ICAV or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

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

### **Withholdings and Deductions**

The ICAV may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not a Shareholder in respect of whom it is necessary to deduct tax. The ICAV reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners of Ireland.

### **U.S. Foreign Account Tax Compliance Act**

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "US-Irish IGA"). Under the US-Irish IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish Revenue Commissioners with certain information on Shareholders. The US-Irish IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish FFIs by US Persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The ICAV expects to be treated as an FFI and provided it complies with the requirements of the US-Irish IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be subject to withholding on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it thereunder in order to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the ICAV will require certain information from investors in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of FATCA, the value of the Shares held by all the Shareholders may be materially affected.

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

**BEFORE DECIDING TO INVEST IN THE ICAV, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THESE RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE ICAV. THIS LIST OF RISK FACTORS IS NOT A COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS SHOULD READ THIS PROSPECTUS AND THE RELEVANT SUPPLEMENT IN THEIR ENTIRETY AND THE INSTRUMENT OF INCORPORATION BEFORE DETERMINING WHETHER TO SUBSCRIBE FOR SHARES.**

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## TAXATION

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The following is a general and brief summary relevant to Shareholders of the ICAV of certain Irish tax considerations applicable to the ICAV and details of the withholding taxes or deductions that may be made at source from the income and capital gains paid by the ICAV to Shareholders who are the beneficial holders of the Shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to particular categories of investors, some of whom may be subject to special rules. The tax consequences of an investment in Shares in the ICAV will depend not only on the nature of the ICAV's operations and the then applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors should consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the date of this Prospectus will endure indefinitely.

There have been a number of changes to the Irish tax treatment of Irish regulated funds which hold Irish real estate assets and/or certain other assets which relate and/or derive their value or greater part of their value from Irish real estate known as "Irish Real Estate Funds" (IREFs) since 2016. It is noted that Funds of the ICAV that invest in Irish real estate will be regarded as an IREF for Irish tax purposes so these changes are relevant such Funds. See below for further information on these changes.

### **Ireland – Taxation of the ICAV**

The Directors have been advised that under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the ICAV is resident in Ireland. Accordingly, the ICAV is not chargeable to Irish tax on its income and gains.

### ***Withholding tax applied by the ICAV***

The ICAV may have to account for the following Irish "withholding taxes" (considered further below):

- a) investment undertaking tax ("Exit Tax") on the happening of a chargeable event; and
- b) IREF withholding tax on an IREF taxable event.

Where Exit Tax is withheld, a charge to IREF withholding tax will not apply.

### **Exit Tax**

Exit Tax (currently at rates ranging from 25% to 60%) can arise on the happening on a chargeable event ("Chargeable Event") in respect of the ICAV. A Chargeable Event includes any payment of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of Shares for Exit Tax purposes arising as a result of holding Shares in the ICAV for a Relevant Period (intervals of eight years). Where a Chargeable Event occurs, the ICAV is required to account for the Exit Tax thereon.

No Exit Tax will arise in respect of a Chargeable Event where:

- a) the Shareholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- b) the Shareholder is Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence (referred to at (a) above) is not required and this approval has not been withdrawn; or
- c) the Shareholder is an Exit Tax Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct.

A reference to “intermediary” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“Irish Resident”) or is not an Exit Tax Exempt Irish Resident and a charge to Exit Tax arises.

A Chargeable Event does not include

- a) any transactions (which might otherwise be a Chargeable Event) in relation to, or in respect of, Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- b) any transfer of Shares between spouses/ civil partners and any transfer of Shares between spouses/civil partners or former spouses / civil partners on the occasion of judicial separation, decree of dissolution and/ or divorce, as appropriate; or
- c) an exchange by a Shareholder effected by way of bargain at arm’s length for Shares in a Fund for other Shares in another Fund; or
- d) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of section 739HA of the TCA) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for Exit Tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that Chargeable Event an amount equal to the appropriate tax and / or where applicable to appropriate, repurchase and cancel such number of Shares held by the Shareholder as is required to meet such tax liability. The relevant shareholder shall indemnify and keep the ICAV indemnified against any loss arising to the ICAV by reason of the ICAV becoming liable to account for Exit tax on the happening of a Chargeable Event.

### **Deemed Disposals**

Exit Tax will be deducted by the ICAV and remitted to the Revenue Commissioners in respect of any deemed disposal of Shares. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares held by Irish Resident Shareholders who are not Exempt Irish Residents. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or where the ICAV so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of

25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Irish Resident Shareholders who have suffered a withholding tax should consult their tax advisers to determine their residual Irish tax liability, if any.

### **IREF WITHHOLDING TAX**

It is expected that one or more of the Funds of the ICAV may fall within the definition of an IREF on the basis that it will be a sub-fund of an umbrella 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 'IREF Assets' (which include Irish real estate and are defined in the paragraph below) or it would be reasonable to consider that one of the main purposes of the Fund is to acquire or carry on activities involving assets deriving their value from IREF Assets.

IREF Assets are one or more of the following:

- a) land or mineral rights in Ireland;
- b) shares in a REIT within the meaning of Part 25A of the TCA;
- c) shares deriving their value or the greater part of their value from assets in (a) or (b) but not quoted shares actively and substantially traded on a stock exchange other than REIT shares;
- d) specified mortgages other than those which:
  - a. are issued by a qualifying company as part of a CLO transaction, a CMBS/RMBS transaction or a loan origination business (each within the meaning of Section 110 of the TCA); or
  - b. form part of a loan origination business of the IREF; and
- e) units in an IREF.

The IREF withholding tax is applied at a rate of 20% on the retained profits of the ICAV that are derived from IREF business (broadly, activities involving IREF Assets). The IREF withholding tax is applied by the ICAV (or, in respect of categories (f) and (g) below, the person making the payment) on the happening of an "IREF taxable event", which includes the following:

- a) the making of a payment including a Distribution (whether in cash or not);
- b) the cancellation, redemption or repurchase of Shares, including on a liquidation;
- c) any exchange by a Shareholder of Shares in a sub-fund of an investment undertaking for shares in another sub-fund of that investment undertaking;
- d) the issuing of Shares as paid-up, otherwise than by the receipt of new consideration;
- e) an IREF ceasing to be an IREF including on it ceasing to be an investment undertaking or on it ceasing to have 25% of its value derived from IREF Assets;
- f) the disposal of Shares by a Shareholder, other than in circumstances that would give rise to an IREF taxable event under (b) or (c) (where the proceeds for the sale of the Shares exceeds €500,000); or
- g) the sale or transfer of the right to receive any of the accrued IREF profit without the sale or transfer of the Share to which the accrued IREF profit relates or where the accrued IREF profit in respect of the Shares becomes receivable otherwise than by the Shareholder (where the proceeds for the sale of the Shares exceeds €500,000).

For Shareholders that are not tax resident in Ireland, a refund of IREF withholding tax may be available under the terms of a double taxation treaty. For the purposes of obtaining relief under the terms of a double taxation treaty, the IREF withholding tax is to be treated as a dividend where the

Shareholder is entitled (directly or indirectly) to less than 10% of the shares in a Fund. The IREF withholding tax is to be treated as income from immovable property in cases where the Shareholder owns 10% of the Shares in a Fund.

The ICAV will generally remain exempt from tax on its income and gains in Ireland; the IREF status of a Fund does not impact on this exemption.

However, Finance Act 2019 introduced the following measures that impose a tax charge on the ICAV:

- The following “excessive gearing” measures (subject to a carve out for genuine third party debt):
  - Where an IREF is funded by an amount of debt exceeding 50% of the original purchase price of the property it holds, the IREF is deemed to have received income equivalent to the interest on the excessive debt. The deemed income is subject to tax at a rate of 20%.
  - Where the ratio of an IREF's combined profits and “financing costs” (e.g. interest, fees, hedging costs etc.) relative to its financing costs is less than 1.25:1, the IREF is deemed to have received income equivalent to the amount by which the financing costs would need to be reduced in order for the ratio to equal 1:25:1. The deemed income is subject to tax at a rate of 20%.
- A measure imposing a 20% tax charge at the ICAV level on expenses that are not incurred wholly and exclusively for the purposes of the IREF business.

The Finance Act 2019 also introduced a new rule intended to ensure that redemptions/cancellations tax the true profit of the investor under the IREF withholding tax rules described above.

*Exclusions for specific Shareholders:*

The IREF withholding tax applies on the happening of an IREF taxable event in respect of a specified person. A “specified person” is a Shareholder who is not subject to Exit Tax on the happening of a chargeable event. In addition, the following Shareholders are specifically excluded (other than in the circumstances described in the paragraph below) from being a specified person and are therefore not subject either to Exit Tax or to IREF withholding tax:

- a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA applies, a PRSA within the meaning of Section 787A of the TCA, or a person who is exempt from income tax under Section 790B of the TCA;
- b) an investment undertaking as defined in Section 739B of the TCA;
- c) a company carrying on a life business within the meaning of Section 706 of the TCA;
- d) a hospital or other charity which is exempt from income or corporation tax under Section 207(1)(b) of the TCA;
- e) a credit union;
- f) a scheme, undertaking or company equivalent to those referred to in (a) to (c) above, authorised by a Member State or an EEA state and subject to supervisory and regulatory arrangements at least equivalent to those applied to those schemes, undertakings or companies, as the case may be, in Ireland;
- g) an investment limited partnership within the meaning of Section 739 of the TCA;
- h) a unit trust to which Section 731(5)(a) applies;
- i) the National Treasury Management Agency; or

- j) a qualifying company within the meaning of Section 110 of the TCA.

The exemption from IREF withholding tax does not apply in certain circumstances, including where a Shareholder falls within categories (a), (b), (c) or (f) and the Shareholder is a non-Portfolio Investor. A 'Portfolio Investor' is, subject to certain exceptions, a Shareholder who does not, either directly or indirectly, have the ability to select or influence some or all of the IREF Assets or the business of the IREF. Indirect influence typically includes any person connected with, or acting on behalf of the Shareholder.

A Shareholder who comes within any of the categories of excluded Shareholders mentioned in the "IREF withholding tax" section above and who (directly or through an intermediary) has provided the necessary declaration to the ICAV is referred to as an "Exempt Irish Resident", aside from those Shareholders that are excluded under category (f) on the basis that they are not Irish Resident Shareholders.

There are certain Irish Resident Shareholders that will be exempt from Exit Tax but not from IREF withholding tax. These include, amongst others, qualifying management companies, special investment schemes, certain pension schemes, personal retirement savings accounts and the National Asset Management Agency (together with Exempt Irish Residents referred to as "Exit Tax Exempt Irish Residents").

In the absence of the ICAV having in its possession at the occurrence of an IREF taxable event a signed and completed declaration confirming that the Shareholder is exempt from IREF withholding tax, the ICAV will have to apply the IREF withholding tax even if the Shareholder would otherwise be exempt from IREF withholding tax.

*Exclusions for certain profits:*

Certain retained profits of the ICAV that are derived from its IREF business will not give rise to IREF withholding tax. These are retained profits arising from:

- a) distributions received by the ICAV in relation to shares (other than non-Irish REIT shares quoted on a stock exchange) which derive the greater part of their value from Irish land and/or Irish REIT shares; and
- b) profit or gains in relation to shares in a REIT other than property income dividend in relation to those shares.

If the ICAV becomes liable to account for IREF withholding tax on an IREF taxable event, the ICAV shall be entitled to withhold from the payment arising on that taxable event an amount equal to the IREF tax.

**Other Relevant Irish Taxes**

***Overseas Dividends***

Dividends and interest (if any) which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

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

***Stamp Duty***

Generally no stamp duty or other tax is payable in Ireland on instruments issued for the purpose of the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or

redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property. In addition, in certain circumstances, where there is a change in the ownership of a Fund that is an IREF that results in a change in the person or persons having direct or indirect control over immovable property then the contract or agreement giving effect to such change may be chargeable to stamp duty at a rate of 7.5% or in certain circumstances at 10% on the portion of the Shares in the ICAV which derive their value, directly or indirectly, from relevant residential units which is defined in Section 31E of the Stamp Duties Consolidation Act 1997.

### **Capital Acquisitions Tax (“CAT”)**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that:

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

### **FATCA withholding**

If a Shareholder causes (directly or indirectly) the ICAV to suffer a FATCA Deduction, or other financial penalty, cost, expense or liability, the ICAV may compulsorily repurchase any Shares or such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA.

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## GENERAL INFORMATION

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The information in this section includes a summary of some of the provisions of the Instrument of Incorporation and the material contracts described below and are provided subject to the general provisions of each of such documents.

### 1. Incorporation and Registered Office

The ICAV was registered in Ireland under the ICAV Act as an Irish Collective Asset-management Vehicle on 21 September 2016. The registered office of the ICAV is as stated in the Directory at the front of this Prospectus.

### 2. Meetings of Shareholders

The Instrument of Incorporation contains detailed provisions for meetings of Shareholders. Meetings may be convened by the Directors, on not less than 21 days' notice (excluding the day on which the notice is served or deemed to be served and the day for which notice is given) for the passing of a special resolution and not less than 14 days' notice (excluding the day on which the notice is served or deemed to be served and the day for which notice is given) for all other matters. Shareholders may appoint proxies, who need not themselves be Shareholders. The quorum for a meeting for the transaction of business will be two Shareholders present in person or by proxy.

A special resolution is a resolution proposed and passed as such by a majority of 75% of the total number of votes cast at a meeting of Shareholders. The Instrument of Incorporation further provides that conditions in respect of a general meeting of Shareholders shall apply mutatis mutandis to meetings of Shareholders in a Fund or Class.

Shares are entitled to participate equally in the profits and distributions of the relevant Class of the relevant Fund and in its assets in the event of termination.

### 3. Share Capital

The authorised share capital of the ICAV is two (2) Subscriber Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the ICAV is €2 or its equivalent in another currency. The maximum issued share capital of the ICAV is €1,000,000,000,000 or its equivalent in any other currency and two (2) Subscriber Shares of €1 each.

### 4. Voting Rights

The Instrument of Incorporation provides that each Shareholder present in person or by proxy at general meetings of the ICAV shall have one vote each on a show of hands, and one vote per Share on a poll. Fractions of Shares carry no voting rights. A poll may be requested by the Chairman of the meeting or by two or more Shareholders or by any Shareholder holding 10% or more of the Shares of the ICAV or the relevant Fund.

The Instrument of Incorporation also provides that Shares may be issued as non-voting Shares or with restricted voting rights. The non-voting Shares carry no right to notice of, attend or vote at general meetings of the ICAV or any Fund. The ICAV shall give any Shareholders holding non-voting and restricted voting Shares (if the matter is relevant to the particular restriction) sufficient notice in writing in advance of any matter which holders of voting Shares would be competent to vote upon, enabling such Shareholders to request: (i) the redemption of their Shares prior to the implementation of any matter which requires a Shareholder vote, such as a change of investment objective, a material change of investment policy of a Fund or an increase in the management fees or (ii) at the discretion of the Directors, the exchange of their Shares for a voting class of Shares. The Directors will not charge any fee for an exchange of Shares as set out in (ii) above.

## **5. Change in Share Capital**

The ICAV may increase or reduce its authorised share capital, combine all or any of its share capital into shares of larger amount or divide all or any of its share capital into shares of smaller amount.

If at any time the authorised share capital is divided into different Classes of Shares, the rights attached to any Class may be varied by consent in writing of holders of not less than three-quarters of the issued Shares of that Class or with the sanction of an ordinary resolution passed at a general meeting of the holders of the Shares of that Class.

## **6. Directors' Interests**

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV and the Shares are set out below:

- (i) Mr Patrick Lawless is also a director of the AIFM and will be considered to be interested in any agreement entered into by the ICAV and the AIFM.
- (ii) Mr Patrick Lawless and Mr Kevin Menton are also Shareholders of the ICAV.

At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets that have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and, save as disclosed herein, no Director is materially interested in any contract or arrangement subsisting at the date hereof that is unusual in its nature and conditions or significant in relation to the business of the ICAV.

## **7. Transactions with Directors**

The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he has disclosed to the Directors the nature and extent of any material interest that he may have. A Director may not vote at meetings of directors in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other ICAV in which he has an interest directly or indirectly, whether as an officer or Shareholder or otherwise. A Director may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part.

## **8. Retirement of Directors**

There is no provision for the retirement of Directors on their attaining a certain age and the Instrument of Incorporation does not provide for retirement of Directors by rotation.

## **9. Borrowing**

The Directors are authorised under the Instrument of Incorporation to exercise all powers of the ICAV to borrow money.

## **10. Indemnity**

Subject to the provisions of and insofar as may be permitted by the ICAV Act, the Directors are entitled to be indemnified by the ICAV against all liabilities and expenses (including legal fees) incurred by virtue of being a Director, except where the same arise as a result of his fraud, negligence, default, breach of duty or breach of trust.

## **11. Termination of the ICAV or a Fund**

The ICAV or any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-

- (a) if the Net Asset Value of the ICAV is less than an amount as may be determined by the Directors in respect of the ICAV or in the case of a Fund shall be less than €20,000,000 or such other amount as may be determined by the Directors in respect of that Fund and the Directors, having consulted with the AIFM in relation to the proposed termination;
- (b) if the ICAV shall cease to be an authorised, or if any of its Fund shall cease to be approved, by the Central Bank;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors impracticable or inadvisable to continue the ICAV or any Fund; or
- (d) if in the opinion of the Directors the operation of a Fund ceases to be economically efficient.

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

## **12. Winding Up**

The ICAV shall be wound up in accordance with the provisions of Part 10 Chapter 2 of the ICAV Act relating to the winding up of companies subject to any necessary modifications and the specific modifications contained in the ICAV Act which apply as if the ICAV were an investment company. In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

The assets available for distribution among the Shareholders shall be applied in the following priority;

- (a) Firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.
- (b) Secondly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders.
- (c) Thirdly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

Upon the winding up of the ICAV or a Fund, any unclaimed liquidation proceeds, unclaimed dividends or other cash held by the Depositary on behalf of a Shareholder that cannot be located after reasonable efforts by the ICAV to locate the relevant Shareholders, may following the expiration of twelve months from the date upon which the liquidation proceeds were payable to Shareholders, be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

## **13. Material Contracts**

The following contracts have been entered into and intended to be carried on by the ICAV and are or may be material:

- (a) The Administration Agreement whereby the Administrator was appointed to perform such services as are agreed under the Administration Agreement for and on behalf of the ICAV and each Fund, and the Administrator has agreed to perform those services, on the terms and conditions set out in the Administration Agreement. Under the Administration Agreement the

Administrator shall not be liable to the ICAV for any losses suffered by the ICAV on account of anything done, omitted or suffered by the Administrator in good faith in the performance of the services set out in the Administration Agreement, save where such losses arise from the Administrator's negligence, fraud or wilful misconduct. The ICAV has agreed to indemnify and keep indemnified, solely out of the assets of the relevant Fund, the Administrator, from and against any claim which may be imposed on, incurred by or asserted against it howsoever arising (other than by reason of negligence, fraud or wilful misconduct on the part of the Administrator) in connection with the provision of the services under this Agreement. The Administration Agreement can be terminated by either party on not less than 90 days' prior written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by a party to the other parties or in the other circumstances detailed in the Administration Agreement.

- (b) The Depositary Agreement whereby the Depositary was appointed as depositary of the ICAV's assets subject to the terms and conditions thereof. Under the Depositary Agreement, the ICAV has agreed to indemnify, out of the assets of the relevant Fund, and hold harmless the Depositary and its sub-custodians from and against all or any losses (as described therein) which the Depositary itself or acting through a sub-custodian may suffer or incur in acting as depositary save where the Depositary has been negligent or has intentionally failed to properly fulfil its obligations pursuant to the AIFMD Regulations. The Depositary Agreement may be terminated by a party giving ninety days' (or such shorter period as such other parties may agree to accept) prior written notice to the other parties, and in certain circumstances with immediate effect, subject to the requirements of the Central Bank. The Instrument of Incorporation and the Depositary Agreement specify the conditions required to be met with respect to the replacement of the Depositary with another depositary and contain provisions seeking to ensure the protection of Shareholders in the event of any such replacement. Any successor depositary must be an entity approved by the Central Bank. If no successor depositary acceptable to the ICAV and the AIFM and approved by the Central Bank has been appointed at the end of the abovementioned notice period, the Depositary may request the ICAV to convene a meeting of Shareholders at which there shall be proposed an ordinary resolution to wind up the ICAV. If passed, the Directors shall apply in writing to the Central Bank for revocation of the ICAV's authorisation. Notwithstanding any other provisions of the Depositary Agreement, the Depositary may not retire nor may its appointment be terminated unless and until the appointment of a replacement depositary has been approved by the Central Bank or the authorisation of the ICAV has been revoked by the Central Bank. The Central Bank may replace the Depositary with another depositary in accordance with the terms of the AIFMD Regulations.
- (c) The AIFM Agreement whereby the AIFM was appointed to act as the alternative investment fund manager of the ICAV and each Fund in accordance with the AIFMD Rules. The AIFM is responsible for ensuring compliance with the obligations of an authorised alternative investment fund manager under the AIFMD Rules on the terms and conditions set out in the AIFM Agreement. The AIFM accepts responsibility for and shall indemnify and hold harmless the ICAV against all losses suffered or incurred by the ICAV to the extent that such losses are due to its negligence, fraud, bad faith, or wilful default in the performance of its obligations or duties under the AIFM Agreement and the AIFM will not otherwise be liable for any losses suffered or incurred by the ICAV. The ICAV shall hold harmless and indemnify the AIFM, its employees, delegates and agents from and against all losses which may be brought against, suffered or incurred by the AIFM, its employees, delegates or agents in the performance of its duties under the AIFM Agreement other than due to the negligence, fraud, bad faith or wilful default of the AIFM, its employees, delegates or agents in the performance of its obligations.

The AIFM Agreement shall continue in full force and effect unless and until terminated by either party as follows: (a) by giving not less than ninety days' notice in writing to the other party; or (b) at any time by notice in writing if the other party shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms approved in writing by the non-affected party) or be unable to pay its debts as they fall due or if the other party has a receiver appointed over any of the assets or if the other party is insolvent or if some event having an equivalent effect; or (c) at any time by notice in writing if the other party shall commit any material breach of its obligations under the AIFM Agreement and (if such breach shall be

capable of remedy) shall fall within thirty days of receipt of notice served by the AIFM requiring it so to do to make good such breach. The ICAV may also terminate the AIFM Agreement if the AIFM ceases to be approved by the Central Bank to the extent necessary to carry out its functions pursuant to this Agreement, or the Central Bank replaces the AIFM.

- (d) The Investment Advisory Agreement whereby the Investment Advisor was appointed by the ICAV and the AIFM to provide non-discretionary investment advice to the AIFM in respect of the ICAV. The Investment Advisory Agreement may be terminated by either party on not less than 3 months' notice in writing. The Investment Advisory Agreement may be terminated forthwith by written notice given by either party to the other in certain circumstances. The Investment Advisor is indemnified by the ICAV from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, negligence, dishonesty or wilful default on the part of the Investment Advisor or of any delegate, servant or agent) which may be imposed on, incurred by or asserted against the Investment Advisor in performing its obligations under the Investment Advisory Agreement.

#### **14. Miscellaneous**

The address for service of notices and documents on the ICAV is c/o the Administrator, at the address shown in the Directory of this document, at which address:

- (a) a Shareholder can apply to redeem Shares and obtain payment of the redemption proceeds;
- (b) information about the most recent Subscription Prices and Redemption Prices can be obtained;
- and
- (c) any complaints received in writing will be forwarded to the ICAV.

#### **15. Documents Available for Inspection**

Copies of the following documents may be obtained from the ICAV and inspected during usual business hours during a Business Day at the principal offices of the ICAV at the address shown in the Directory of this document:

- (a) the Instrument of Incorporation;
- (b) this Prospectus;
- (c) the annual reports most recently prepared and published by the ICAV or its duly appointed delegate;
- (d) the AIF Rulebook;
- (e) the ICAV Act; and
- (f) copies of a list of past and present directorships and partnerships held by each Director over the last five years are available for inspection upon request to the ICAV.