Fearnley Asset Management ICAV

An Irish collective asset- management vehicle established as an umbrella fund with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a qualifying investor alternative investment fund.

Prospectus

AIFM

Universal-Investment Ireland Fund Management Limited

Dated 10 June 2025

1 Important Information

1.1 Reliance on this Prospectus

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus and any Supplement and the relevant Fund's most recent annual report. As the Prospectus may be updated from time to time, investors should make sure they have the most recent version.

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in any Fund of the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV or any Fund have not changed since the date hereof. This Prospectus will be updated to take into account any material changes from time to time and any such amendments will be filed in advance with the Central Bank.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. 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 stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This Prospectus does not purport to identify and does not necessarily identify all the risk factors associated with an investment in the ICAV. No assurance can be given that a Fund's investment strategy or investment objective will be achieved or that Shareholders will receive a return of all or part of their investment.

None of the ICAV, the AIFM or the Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

This Prospectus and any Supplement has been furnished on a confidential basis solely for the information of the person to whom it has been delivered and may not be reproduced, distributed or used for any other purpose. Each person accepting this Prospectus hereby agrees that if such person has not been accepted as a Shareholder, to return the Prospectus, Supplement and any copies of the Prospectus and Supplement (or part thereof) to the AIFM upon its request.

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

1.2 Central Bank Authorisation

The ICAV is both authorised and supervised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook.

Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of the exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV by the Central Bank does not constitute a warranty as to the credit worthiness or financial standing of the various parties to the ICAV.

The ICAV has been authorised by the Central Bank for marketing solely to Qualifying Investors. With the exception of investors who qualify as Accredited Investors, the minimum subscription amount for each applicant for Shares in the ICAV (through investment in one or more Funds) will be at least the minimum amount required by the Central Bank for the ICAV to obtain QIAIF status.

The ICAV is a Qualifying Investor AIF, a category of non-UCITS collective investment scheme authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook. **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 on the degree of leverage which may be employed by the ICAV.

1.3 Segregated Liability

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.

1.4 Responsibility

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

1.5 Prospectus/Supplements

This Prospectus describes the ICAV. The ICAV issues Supplements to this Prospectus relating to each Fund. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class. In the event of any inconsistency between the provisions of this Prospectus and the relevant Supplement, the Supplement will prevail.

1.6 Restrictions on Offerings

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised. It is the responsibility of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence or domicile.

The Directors may in their sole discretion reject any application in whole or in part without giving any reason for such rejection in which event, subject to applicable law, the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "**Share Dealings; Ownership Restrictions**".

Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts. Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the latest annual report and audited accounts of the relevant Fund unless accompanied by a copy of such report and accounts. Such annual report and audited accounts, this Prospectus and the relevant Supplement together form the prospectus for the issue of Shares in a Fund.

Any further information or representation given or made by any dealer, salesperson or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

Within the European Union, the ICAV is authorised to be marketed solely to professional clients within the meaning of Annex II of MiFID pursuant to the AIFMD marketing passport.

Additionally, an EU Member State may permit, under the laws of that EU Member State, a Fund to be sold to other categories of investors and this permission could encompass additional categories of investors, within the scope of the Qualifying Investor criteria. Any other cross-border marketing activity of the ICAV to non-professional investors (as defined by a particular EEA member state) has to be notified and carried in accordance with national legislation in that host member state and such non-professional investors must meet the criteria set out in categories (b) and (c) of the Qualifying Investor definition.

Prior to undertaking any "marketing" (as such term is defined in AIFMD) towards Qualifying Investors domiciled in or with a registered office in the EEA, the AIFM will give written notification to the regulatory authorities of the relevant EEA Member States pursuant to Article 32 of Part 2 of the AIFM Regulations of its intention to market the Shares in accordance with the AIFM Regulations and the rules of the respective regulatory authorities.

No key information document has been prepared in respect of any Class of Shares in any Fund in accordance with Regulation (EU) No. 1286/2014 on key information for packaged retail and insurance – based investment products (PRIIPs). Accordingly, shares are not available to, and no person may advise on, offer or sell any Shares for or to, any retail investor (as defined in MIFID II) within the EEA, even if such retail investor is a Knowledgeable Person.

The Directors may reject any application in whole or in part without giving any reason for such rejection in which event, subject to applicable law, the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "**Share Dealings; Ownership Restrictions**."

United States of America

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the ICAV has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly, the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. 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.

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of U.S. Persons, the Directors may make a private placement of Shares to a limited number and/or certain categories of U.S. Persons.

The Instrument of Incorporation gives powers to the Directors to impose restrictions on the direct or indirect holding of Shares by, and the transfer of Shares to, any person or entity being an Ineligible Applicant and to compulsorily redeem Shares held by such persons or entities.

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

1.7 Suitability of Investment

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor will be seeking to achieve a return on their investment in the medium to long term.

The decision to invest in any Fund, and if so, how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

No Fund is intended as a complete investment plan, nor are all Funds appropriate for all investors. Before investing in a Fund, each prospective investor should read the Prospectus and should understand the risks, costs and terms of investment in that Fund. In particular, investors should read and consider Schedule 1 to this Prospectus (entitled "**Risk Factors**") before investing in the ICAV.

Potential investors and purchasers of Shares should inform themselves as to (i) the possible tax consequences; (ii) the legal requirements; (iii) any foreign exchange restrictions or exchange control requirements; and (iv) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, residence or domicile and which might be relevant to the subscription, purchase, holding or disposition of Shares. Any losses in a Fund will be borne solely by Shareholders in the relevant Fund and not by the ICAV or the AIFM.

1.8 Potential for Capital Reduction

Where provided for in the relevant Supplement, (i) dividends may be declared out of the capital of the relevant Fund; and/or (ii) fees and expenses may be paid out of the capital of the relevant Fund, in each case in order to preserve cash flow to Shareholders. In any such cases, there is a greater risk that capital may be eroded (and also that the value of future returns may be diminished) and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

1.9 Governing Law

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

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2 Definitions

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

Accounting Period means a period ending on 31 December of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank;

Accredited Investor means an investor who has satisfied one of the following conditions: (a) the investor is an entity appointed to provide investment management or advisory services to the ICAV or any Fund; (b) the investor is a director of the ICAV or a director of a company appointed to provide investment management or advisory services to the ICAV; or (c) the investor is an employee of the ICAV or the AIFM or an employee of a company appointed to provide investment management or advisory services to the ICAV, where the employee is directly involved in the investment activities of the ICAV or is a senior employee of the ICAV or the AIFM and has experience in the provision of investment management services and the ICAV is satisfied that the investor falls within the criteria outlined; and in each case certifies in writing to the ICAV to its satisfaction that (i) they are availing of the exemption from the minimum subscription requirement of €100,000 on the basis that they are an Accredited Investor as defined above; (ii) they are aware that each Fund is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000; (iii) they are aware of the risk involved in the proposed investment and; (iv) they are aware that inherent in such investment is the potential to lose all of the sum invested;

AIF means an alternative investment fund as defined in the AIFMD Regulations;

AIF Rulebook means the Central Bank's rulebook in relation to AIFs as amended, consolidated or substituted from time to time;

AIFM means the alternative investment fund manager of the ICAV namely, Universal-Investment Ireland Fund Management Limited or any successor thereto duly appointed by the ICAV in accordance with AIFMD and the requirements of the AIF Rulebook as the alternative investment fund manager of the ICAV or any successor alternative investment fund manager appointed in accordance with the requirements of the Central Bank;

AIFM Agreement means the alternative investment fund management agreement dated 10 March 2025, as may be further amended or supplemented from time to time, between the ICAV and the AIFM;

AIFMD means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as supplemented by the European Commission's delegated regulations of 19 December, 2012;

AIFMD Information Card means a supplement to this Prospectus issued from time to time in accordance with the requirements of the Central Bank, specifying certain investor disclosure information in accordance with Article 23 of AIFMD;

AIFMD Level 2 Regulation means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2013 supplementing the AIFMD;

AIFMD Regulations means the European Communities (Alternative Investment Fund Managers) Regulations (S.I. 257 of 2013), as same may be amended, consolidated or substituted from time to time;

AIFMD Rules means the provisions of: (i) the AIFMD; (ii) the AIFMD Level 2 Regulation; (iii) the AIF Rulebook; (iv) the relevant rules of the competent authority of the AIFM; and (v) where applicable, those rules implementing AIFMD in any other EEA member state, in each case as may be altered, amended, added to or cancelled from time to time;

Article 6 Fund means a Fund which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR;

Article 8 Fund means a Fund which, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;

Article 9 Fund means a Fund which, in accordance with the criteria outlined in Article 9 of SFDR, has Sustainable Investment as its objective;

Auditor means Deloitte Ireland LLP, or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the auditor to the ICAV;

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

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

Business Day means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;

Class(-es) means the class or classes of Shares (if any) relating to a Fund (each of which may have specific features with respect to preliminary, exchange, redemption, minimum subscription amount, hedged/unhedged, dividend policy, service provider fees or other specific features) and where the context permits shall include a Series thereof issued by the ICAV in respect of a Fund. The details applicable to each Class will be pre-determined and as described in the relevant Supplement;

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

Country Supplement means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions;

CRS means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard, as implemented in Ireland;

Data Protection Legislation means (i) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) (ii) the Data Protection Acts 1988 to 2018, as may be amended from time to time and (iii) any guidance and/or codes of practice issued by the Irish Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board in each case as amended, supplemented or replaced from time to time;

Dealing Day means, in respect of each Fund, each Business Day on which subscriptions and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance;

Dealing Deadline means, in relation to any application for subscription, redemption or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Transfer Agent on behalf of the ICAV in order for the subscription;

Depositary means CACEIS Bank, Ireland Branch, or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the ICAV in accordance with the requirements of the Central Bank;

Depositary Agreement means the agreement made between the ICAV, the AIFM and the Depositary dated 10 March 2025 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed depositary of the ICAV;

Directors mean the directors of the ICAV or any duly authorised committee or delegate thereof, each a **Director**;

Distributor means, unless specifically stated otherwise in the Supplement for the relevant Fund, Fearnley Asset Management AS or any successor thereto as duly appointed in accordance with the requirements of the Central Bank as a distributor to the ICAV;

EEA Member States means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

EMIR means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;

ESG means environmental, social and governance;

ESMA means the European Securities and Markets Authority;

EU Member States means the member states of the European Union;

Euro, EUR or **€** means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended;

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

Exempt Irish Shareholder means (a) a qualifying management company within the meaning of section 739B(1) TCA; (b) an investment undertaking within the meaning of section 739B(1) TCA;(c) an investment limited partnership within the meaning of section 739J TCA;(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies; (e) a company carrying on life business within the meaning of section 706 TCA; (f) a special investment scheme within the meaning of section 737 TCA; (g) a unit trust to which section 731(5)(a) TCA applies;(h) a charity being a person referred to in section 739D(6)(f)(i) TCA; (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA; (k) the National Asset Management Agency; (l) the Courts Service; (m) a credit union within the meaning of section 2 of the Credit Union Act 1997; (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the ICAV is a money market fund; (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV; (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA; (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA; and (r) a PEPP provider (within the meaning of Chapter 2D of Part 30 TCA) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC TCA and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA); and where necessary the ICAV is in possession of a Relevant Declaration in respect of that Shareholder;

Extraordinary Expenses means the extraordinary expenses defined as such in the section headed "**Fees and Expenses**";

FATCA means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

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

FINRA means the U.S. Financial Industry Regulatory Authority, Inc.;

FINRA Rules means the rules of FINRA, as the same may from time to time be amended;

Foreign Judgment means a judgment obtained against the ICAV in the courts of a foreign jurisdiction;

Fund means a sub-fund of the ICAV the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the ICAV from time to time with the prior approval of the Central Bank;

Hedged Class(es) means a hedged Class which is denominated in a currency other than the Base Currency of the Fund as more particularly described in the relevant Supplement;

ICAV means an Irish collective asset-management vehicle; namely Fearnley Asset Management ICAV;

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015 as may be amended, consolidated or substituted from time to time and 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;

Incentive Fee means such fee (if any) as may be charged by the Investment Manager based on the percentage of the net profit over a defined period in respect of the net assets attributable to any Class of Shares as may be specified in the Supplement for a relevant Fund;

Ineligible Applicant means an ineligible applicant for Shares as detailed at section 7.9;

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

Initial Offer Period means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

Instrument of Incorporation means the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the requirements of the Central Bank;

Investment means any investment of the relevant Fund that satisfies the applicable Investment Objective, Investment Policy and Investment Restrictions of that Fund, as will be further specified in the relevant Supplement;

Investment Account means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under "**Restrictions on Subscriptions**";

Investment Grade means a rating awarded to high quality corporate and government securities that are judged likely to meet their payment obligations by Standard & Poor's (i.e., rated at least BBB-), Moody's (i.e. rated at least Baa3) or other leading rating agencies which the Investment Manager feels to be of suitable standard; or if unrated determined by the Investment Manager to be of comparable quality;

Investment Management and Distribution Fee means the investment management and distribution fee detailed as such in the section headed "**Fees and Expenses**" of the relevant Supplement;

Investment Manager means, unless specifically stated otherwise in the Supplement for the relevant Fund, Fearnley Asset Management AS or any successor thereto as duly appointed in accordance with the requirements of the Central Bank as the investment manager to the ICAV;

Investor means any person who is or becomes an investor in the Fund by making a Commitment;

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

Irish Resident means any person resident in Ireland (as described in the Taxation section of this Prospectus) or ordinarily resident in Ireland other than an Exempt Irish Shareholder;

Irish Tax Authorities means the Irish Revenue Commissioners;

Issue Price means the prevailing NAV per Share (excluding any Preliminary Charge) at which Shares are subsequently offered in a Fund after the Initial Offer Period as specified in the Supplement for the relevant Fund;

Minimum Additional Investment Amount means such minimum cash amount, minimum Commitment, or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;

Minimum Fund Size means such amount (if any) as the Directors may prescribe as the minimum net asset value for each Fund and as set out in the Supplement for the relevant Fund;

Minimum Initial Investment Amount means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund, provided that such amount shall always exceed the minimum required by the Central Bank for Qualifying Investors, which as at the date of the Prospectus (other than for Accredited Investors) is €100,000 or its currency equivalent;

Minimum Redemption Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be redeemed at any time by the ICAV and as such is specified in the Supplement for the relevant Fund;

Minimum Share Class Size means such amount (if any) as the Directors may consider for each Share Class and as set out in the Supplement for the relevant Fund;

Minimum Shareholding means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be equal to or greater than at all times the Minimum Redemption Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets);

Month means a calendar month;

Net Asset Value means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the "**Valuation of Assets/Calculation of Net Asset Value**" section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share (as appropriate);

OECD means the Organisation for Economic Co-operation and Development;

Ordinarily Resident in Ireland means an individual who has been resident in Ireland for three consecutive tax years (who thus becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland;

OTC means over-the-counter and refers to derivatives negotiated between two counterparties;

Paying Agent means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the ICAV and/or the AIFM in certain jurisdictions;

Placement Agent means, unless specifically stated otherwise in the Supplement for the relevant Fund, the AIFM or any successor thereto duly appointed in accordance with the AIFMD Rules as a placement agent to the ICAV;

Preliminary Charge means the charge, if any, payable to the ICAV (or any other appropriate party at the direction of the Directors) on subscription for Shares as described under "**Share Dealings – Subscription for Shares**" and specified in the relevant Supplement;

Prospectus means this prospectus issued on behalf of the ICAV as amended, supplemented, consolidated substituted or otherwise modified from time to time together with any supplement published thereto ("**Supplement**");

Qualifying Investor has the meaning required by the AIF Rulebook, which at the date of this Prospectus 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 that 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;

Within the EEA, the ICAV may only be marketed to professional investors pursuant to the AIFMD marketing passport. Any other cross-border marketing activity of the ICAV to non-professional investors (as defined by a particular EEA member state) has to be notified and carried out according to national legislation in the host member state and such non-professional investors must meet the criteria set out in categories (b) and (c) above. The Funds will not be made available to retail investors;

Qualifying Investor AIF or QIAIF means a qualifying investor alternative investment fund a category of non-UCITS collective investment scheme authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook;

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

Recast Brussels Regulation means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast);

Related Entity means the AIFM, the Investment Manager, or an affiliate of the AIFM or the Investment Manager;

Relevant Declaration means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

Relevant Institutions means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending EMIR;

Redemption Charge means the charge, if any, to be paid out of the Redemption Price which Shares may be subject to, as described under "**Important Information**" and specified in the relevant Supplement;

Redemption Day means a Business Day as of which the Directors may redeem Shares for the purposes of returning capital to Shareholders;

Redemption Price means the price at which Shares are redeemed, as described under "**Share Dealings - Redemption of Shares**" and as may be specified in the relevant Supplement;

Redemption Proceeds means the Redemption Price less any Redemption Charge and any charges, costs, expenses or taxes, as described under "**Share Dealings – Redemption of Shares**";

Secretary means MFD Secretaries Limited, or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the secretary to the ICAV;

Securities Financing Transactions means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;

Securitisation Position means an instrument held by a Fund that meets the criteria of a "**Securitisation**" contained in Article 2 of the Securitisation Regulation so as to bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the Fund (as an "**institutional investor**" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme;

Securitisation Regulation means the Securitisation Regulation (EU) 2017/2402, as may be amended from time to time;

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund in compliance with the Central Bank requirements;

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

SFDR Annex means any annex to a Supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the relevant Fund in accordance with the requirements of SFDR;

SFTR or **SFT Regulation** means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Shareholders means persons registered as the holders of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV, and each a Shareholder;

Shares means the participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund;

SRD II means European Union (Shareholders' Rights) Regulations 2020 as may be amended, supplemented or replaced from time to time;

State means the Republic of Ireland;

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

Sub-Distributor means any sub-distributor appointed by the Distributor in accordance with the requirements of the Central Bank as a distributor to the ICAV;

Sub-Placement Agent means any sub-placement agent appointed by the Placement Agent in accordance with the AIFMD Rules as a sub-placement agent to the ICAV;

Subscription Agreement means any subscription agreement to be completed by subscribers for Shares as prescribed by the ICAV from time to time;

Subscriptions/Redemptions Account means the account in the name of the ICAV through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Subscription Agreement;

Supplement means any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a Fund and/or one or more Classes from time to time, noting that any such supplement may be issued with a SFDR Annex or addendum containing supplemental information on the relevant Fund or Class;

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

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

Sustainable Investment means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;

Taxonomy Regulation means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;

TCA means the Irish Taxes Consolidation Act, 1997, as amended;

Total Return Swap means an OTC derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;

Transfer Agency Agreement means the agreement made between the AIFM, the ICAV and the Transfer Agent dated 10 March 2025 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed as Transfer Agent of the ICAV;

Transfer Agent means CACEIS Ireland Limited, or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the transfer agent to the ICAV;

U.S. Dollars, Dollars and **$** means the lawful currency of the United States;

U.S. Person means a U.S. Person as defined in Regulation S under the United States Securities Act of 1933 and U.S. Commodity Futures Trading Commission Rule 4.7;

United States and **U.S**. means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction; and

Valuation Point means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund provided that there be at least one Valuation Point (i) per calendar quarter for open-ended Funds and (ii) per annum for open-ended with limited liquidity Funds.

Headings and Numbering

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

3 Directory

Fearnley Asset Management ICAV

Directors

Adrian Waters
Michael Boyce
Caroline Lium-Valmot
Nancy Cavanaugh

Registered Office

32 Molesworth Street
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D02 Y512
Ireland

AIFM

Universal-Investment Ireland Fund Management Limited
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Dublin 1
Ireland

Depositary

CACEIS Bank, Ireland Branch
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Sir John Rogerson's Quay
Dublin 2
Ireland

Transfer Agent

CACEIS Ireland Limited
First Floor, Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Auditors

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Deloitte & Touche House,
29 Earlsfort Terrace,
Dublin,
D02 AY28
Ireland

Irish Legal Advisers

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Investment Manager

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0191, Oslo
Norway

Distributor

Fearnley Asset Management AS
Dronning Eufemias gate 8
0191, Oslo
Norway

4 Funds

4.1 Structure

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds formed in Ireland on 16 October 2024 under the Act with registration number C541435. The ICAV has been authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook.

The ICAV is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes. Shares representing interests in different Funds (which may be open-ended, closed-ended or open-ended with limited liquidity) may be issued from time to time by the Directors in respect of the ICAV. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement.

At the date of this Prospectus, the ICAV has established the Sub-Funds listed below:

- Fearnley Credit Fund
- Valmue Private Debt Fund
- Fearnley Energy Alpha Fund

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

Shares may be issued in Classes (and Series of Classes) within each Fund. Classes of Shares in each Fund may differ as to certain matters including currency of denomination, hedging strategies if any applied to the particular Class, dividend policy, fees and expenses charged, liquidity features or the Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, and Minimum Redemption Amount. Particulars relating to individual Funds and the Classes of Shares available for subscription shall be set out in the relevant Supplement. A separate pool of assets shall not be maintained in respect of each Class or Series. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. Separate books and records will be maintained for each Fund but not for each Class or Series.

4.2 Investment Objective and Policies

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 in consultation with the AIFM at the time of creation of the relevant Fund.

The investment objective of an open-ended Fund or open-ended Fund with limited liquidity 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 redeem their Shares prior to implementation of such a change.

Non-material amendments may be made to the investment policies at the discretion of the Directors. Any such changes will be notified to the Shareholders and such notification can be provided by means of appropriate disclosure in the next annual report.

4.3 Investment Restrictions

The investment and borrowing restrictions for each Fund are formulated by the Investment Manager at the time of the creation of a Fund. Details of investment restrictions will be contained in the relevant Supplement.

The following mandatory regulatory investment restrictions shall apply to all Funds:

(a) 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.

(b) 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.

(c) Where a Fund invests in the shares or units of any other collective investment scheme managed by the AIFM, the Investment Manager or an associated entity, the AIFM, the Investment Manager or the associated entity, as applicable, will waive any Preliminary Charge, Redemption Charge or exchange charge that would otherwise be payable in connection with the investment in that other collective investment scheme.

(d) Unless a Fund is a loan originating QIAIF (within the meaning of the AIF Rulebook), 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.

(e) 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.

In addition to adhering to the investment restrictions set out above, neither the Company, nor any Fund, will acquire or invest in securities, debt or equity instruments, or engage in any other form of investment from issuers domiciled in countries that are on the EU list of non-cooperative countries and territories for tax purposes (the "**EU Tax Haven List**") as at the date of acquisition or investment. No direct investments may be made by the Company or any Fund in companies domiciled in any of the countries or territories on the EU Tax Haven List and no contractual relationships will be entered into with counterparties located in these jurisdictions. The EU Tax Haven List includes countries such as American Samoa, Anguilla, Bahamas, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, Turks and Caicos Islands, U.S. Virgin Islands and Vanuatu. The current version of the EU Tax Haven List can be found at the following link: www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/.

In addition, the following restrictions shall apply to a loan originating Fund:

(f) A loan originating Fund shall limit its exposure to any one issuer or group to 25% of its Net Asset Value. Furthermore, each loan originating Fund shall not originate loans to any of the following:

  (i) natural persons;

  (ii) the AIFM, Depositary, or to delegates or group companies of these;

  (iii) other collective investment undertakings;

  (iv) financial institutions or related companies of these, except in the case where there is a bona fide treasury management purpose which is ancillary to the primary objective of the Fund;

(v) persons intending to invest in equities or other traded investments or commodities;

To the extent that a loan originating Fund ceases to comply with such limitations for reasons beyond the control of the loan originating Fund, the loan originating Fund must comply with the requirements of the AIF Rulebook in relation to remedying such non-compliance.

Any specific investment restrictions applicable to a 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 as a priority objective, taking due account of the interests of Shareholders and the prevailing market conditions and may delay corrective sales accordingly.

Where a commission is received by the ICAV, or AIFM acting on the ICAV's behalf, by virtue of the Fund's investment in the units of another collective investment scheme, such commission shall (i) be paid into the property of the Fund, or (ii) if not so paid, the annual financial report of the Fund will explain how this is consistent with the AIFM's obligations regarding inducements and best execution.

Investment restrictions are applied at the time of making an investment. Where any investment restriction is breached for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, including any inadvertent breaches, the AIFM will make a record of such matters and adopt as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders and the prevailing market conditions and may delay corrective sales accordingly.

It is intended that the ICAV shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified pursuant to the Central Bank's requirements. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement and, if material, subject to prior Shareholder approval pursuant to section 4.2 above.

4.4 Borrowing, Leverage and Rehypothecation of Assets

Subject to any limits and conditions laid down by the Central Bank, the AIFM reserves the right to engage in borrowing and leverage the assets of a Fund where provided for in the relevant Supplement. Leveraging allows a Fund to generate a return, or incur a loss, that is larger than that which would be generated on the invested capital without leverage, thus changing small market movements (either positive or negative) into larger changes in the value of the investments of a Fund. Leverage may be generated in order to pursue a Fund's investment objective and policy by using a variety of strategies including but not limited to investing in derivative instruments.

Borrowing made on behalf of a Fund may be used for general business purposes, including to facilitate the transfer of funds from one Fund investment to another, smooth the negative impact of Shareholders' subscriptions and redemptions of Shares on that Fund's performance, to temporarily fund investments, to fund redemptions and to fund distributions. The ICAV may also charge, pledge, mortgage or otherwise encumber the assets of a Fund or any part thereof to secure borrowing incurred for a Fund.

Borrowing or leverage presents the potential for a higher rate of total return but also increases the volatility of a Fund, including the risk of a total loss of the amount invested. Leverage may cause increased volatility by magnifying gains or losses.

The ICAV may, where provided for in the relevant Supplement, engage the services of prime broker in respect of a Fund whereby such prime broker may hold collateral and other assets of the relevant Fund on a full title transfer basis and be granted the right to rehypothecate the assets of the Fund that it holds.

4.5 Cross-Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the ICAV where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Investment Manager in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Preliminary Charge, Redemption Charge or Exchange Charge may be charged on the cross-investing Fund's investment.

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

4.6 Investment through Subsidiaries

The ICAV may from time to time (subject to the rules of the Central Bank) make investments on behalf of Funds through wholly owned subsidiaries or other vehicles incorporated in any relevant jurisdiction, where the AIFM, in consultation with the Investment Manager, considers that this would be operationally, commercially and/or tax efficient or would provide the only practicable means of access to the relevant security. To facilitate an investment in light of legal, regulatory or tax considerations, a Fund may seek to achieve its investment objective by investing all or any part of its assets in any such subsidiary.

The investment objective and policy of the relevant Fund will not only be applied to the Fund but also to the wholly-owned subsidiary and the investments of the wholly-owned subsidiary will be treated as being held by the Fund. The assets and shares of any wholly-owned subsidiary will be held by the Depositary or an appointed sub-custodian on behalf of the Fund. The names of any wholly owned subsidiaries will be disclosed in the annual report in respect of the Fund.

Where required by the AIFM Regulations, the Depositary's safekeeping duties with respect to financial instruments or other assets of the ICAV and its Funds shall apply on a look-through basis to the underlying assets held by a subsidiary, but the Depositary's duty regarding monitoring of cash flows shall not apply to cash held by such subsidiaries.

A Fund's interest in its investments may therefore be indirect and references to a Fund's investments and risks attaching to the Fund in this Prospectus and the relevant Supplement will be construed accordingly. Details of any subsidiary will be disclosed in the annual report.

4.7 References to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish Law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the AIFM or the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

4.8 References to Benchmarks

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; (ii) relative VaR measurement; and (iii) calculating performance fees. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless the relevant Supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the ICAV and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund, they are not formal benchmarks against which the Fund is managed.

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

Any index used by a Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

4.9 Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. This involves a Class designated in a currency other than the Base Currency being hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. In the case of any type of hedged currency Classes, a Fund may incur liabilities in connection with currency hedging transactions carried out in relation to and for the benefit of a single Class. In extreme cases, currency hedging transactions for one Class may adversely affect the Net Asset Value of other Classes within the same Fund.

Classes will be identified as currency hedged Classes, as appropriate, in the Supplement for the Fund in which such Class is issued.

4.10 Impact of EU Securitisation Rules

It is anticipated that, subject to certain exemptions and transitional provisions, the instruments held by a Fund may constitute Securitisation Positions within the scope of the Securitisation Regulation. In such cases, the Fund will be characterised as an "institutional investor" for the purposes of the Securitisation Regulation and as such shall be directly subject to obligations outlined in the Securitisation Regulation with respect to the relevant Securitisation Positions it holds/proposes to hold. This includes a range of specific due diligence measures that must be considered by the Fund in advance of holding a Securitisation Position. In particular, the Fund will be required to verify that the originator, sponsor or original lender of the Securitisation Position that it proposes to hold is complying with the requirement to retain on an ongoing basis a material net economic interest in the relevant securitisation (the "**Risk Retention Requirement**"). Additionally, where the Fund is exposed to a Securitisation Position that no longer meets the requirements provided for in the Securitisation Regulation, the AIFM or Investment Manager shall, in the best interests of the investors in the Fund, act and take corrective action, if appropriate.

It is noted that the Securitisation Regulation also imposes obligations directly on originators/sponsors/original lenders of Securitisation Positions established in the EU, including the applying the Risk Retention Requirement to those parties as a direct obligation – thereby aligning with the pre-investment verification obligation that will apply to the Fund as an institutional investor in such instruments. It should therefore be quite efficient in practice for the Fund to verify that the Risk Retention Requirement is being met. Conversely, in practice it may be more difficult for the Fund to verify that the Risk Retention Requirement is being met for originators/sponsors/original lenders of Securitisation Positions established outside the EU. Indeed, there may be instances where instruments the Fund would seek to invest in, that are structured by parties established outside the EU, are not compliant with the Risk Retention

Requirement (or other requirements of the Securitisation Regulation). This presents the risk that the universe of instruments the Fund may consider investing in may be narrower than would otherwise be the case.

4.11 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the requirements of the Central Bank, partially or fully out of the capital of the relevant Fund.

The Directors with the sanction of an ordinary resolution may distribute in kind among the Shareholders by way of dividend or otherwise any of the assets of the ICAV provided that the ICAV shall if any Shareholder so requests sell any asset or assets proposed to be so distributed and distribute to such Shareholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Shareholder.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Subscription Agreement at the expense of the payee.

Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Investors should note that any dividend payments being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the relevant Fund.

4.12 Publication of Net Asset Value per Share and Disclosure of Supplemental Fund Data

The Net Asset Value per Share for each Class or Series may be obtained from the office of the AIFM during normal business hours in Ireland. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, redemptions and exchanges and are therefore only indicative after the relevant Dealing Day.

In addition, the Directors may make the NAV available to Shareholders as part of reporting. Such information shall relate to the NAV per Share as of the most recent Valuation Day and will be provided for informational purposes only and will not constitute an invitation to subscribe for Shares at that NAV per Share or otherwise.

In addition to the information disclosed in the periodic reports of the ICAV, the ICAV may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

4.13 Use of a Subscriptions/Redemptions Account

The ICAV operates an account through which Subscription Monies/ Contributions, redemption proceeds, and distribution or dividend income (if any) are channelled (a "**Subscriptions/Redemptions Account**"). Such monies shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the ICAV's cash flows in accordance with its obligations as prescribed under the AIFM Regulations. There nonetheless remains a risk for investors to the extent that monies are held in the Subscriptions/Redemptions Account at a point where the ICAV becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

The AIFM in conjunction with Depositary shall establish a policy to govern the operation of each Subscriptions / Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the AIFM and the Depositary at least annually.

Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Fund in cash in the Subscriptions/Redemptions Account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, the investor is not a Shareholder in respect of such subscriptions and in the event of the ICAV or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such subscription proceeds.

Where subscription money is received with insufficient documentation to identify the owner, the AIFM and the Depositary should ensure that in the event that the money cannot be applied it will be returned to the payer within five working days.

In circumstances where subscription proceeds have not been received by the relevant settlement date, the ICAV may temporarily borrow an amount equal to the relevant subscription, subject to a Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the ICAV reserves the right to charge that Shareholder for any interest or other costs incurred by the ICAV as a result of this borrowing. 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 to pursue that Shareholder for such charges.

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the ICAV, the AIFM or Transfer Agent, such dividend amount will be held as an asset of the relevant Fund in cash in an Umbrella Cash Account until such time as the reason for the ICAV, Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Fund in cash in an Umbrella Cash Account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, the investor is not a Shareholder in respect of such subscriptions and in the event of the ICAV or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such subscription proceeds.

In the event of the insolvency of a Fund, the recovery of any amounts to which another Fund is entitled, but which may have transferred in error to the insolvent Fund as a result of the operation of the Subscriptions/Redemptions Account, will be subject to applicable law and the operational procedures for the Subscriptions/Redemptions Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the beneficiary Fund.

In respect of a redemption request, the ICAV or the AIFM may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the ICAV or the AIFM, as requested by the ICAV or the AIFM from time to time. In such circumstances, the AIFM will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be held as an asset of the relevant Fund in cash in an Subscriptions/Redemptions Account until such time as the ICAV or the AIFM has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the AIFM being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the ICAV or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such redemption proceeds and not, for the avoidance of doubt, as a Shareholder in the relevant Fund.

The Prospectus will be updated where necessary in relation to changes applicable to the Subscriptions/Redemptions described above. Please refer to the Schedule 1 – Risk Factors, 4.9 Subscriptions/Redemptions for further information.

4.14 Securities Financing Transactions

Where provided for in the relevant Supplement, a Fund may engage in Securities Financing Transactions. Such activity shall be in accordance with normal market practice and subject to the requirements of the SFTR. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including generating income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, the Fund may also use Total Return Swaps. Subject to each Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps. In any case the most recent annual accounts of the ICAV will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

A general description of the types of Securities Financing Transactions a Fund may engage in is set out below.

a) *Securities lending* means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

b) *Repurchase agreements* are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby one party purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

c) *Margin lending transactions* are transactions in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

d) *Total Return Swaps* may be entered into for any purpose that is consistent with the investment objective of a Fund, including efficient portfolio management (such as hedging purposes or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets. The reference obligation of a Total Return Swap may be any security or other investment in which the Fund is permitted to invest. A Fund may enter Total Return Swaps with a prime broker, banks or other financial counterparties which may take the form of swaps of any kind, including contracts for difference, portfolio swaps, index swaps, credit default swaps and variance and volatility swaps, any kind of option, warrant, forward and future transaction and any other kind of derivative in accordance with its investment objectives.

All the revenues arising from Securities Financing Transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by a Fund from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents (which will be at normal commercial rates together with VAT, if any, thereon), will be borne by the relevant Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged from time to time shall be included in the relevant Fund's annual report.

While the ICAV will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the ICAV's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay.

Please refer to the section of the Prospectus, entitled "**Risk Factors**" (as may be supplemented in any relevant Supplement) in respect of the risks related to Securities Financing Transactions.

4.15 Sustainable Finance Disclosures

Legal measures have been introduced in the European Union (the primary one being SFDR) requiring firms that manage European Union-domiciled investment funds (such as the ICAV) to provide transparency on how they integrate sustainability considerations into their investment processes.

SFDR seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector. SFDR seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process. The objectives of SFDR are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

<u>SFDR Fund Classification</u>

For SFDR purposes each Fund is classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund.

If a Fund is classified as either an Article 8 Fund or an Article 9 Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement for the relevant Fund.

As a default, and in the absence of such clear indication, each Fund will be classified as an Article 6 Fund.

Article 6 Funds

The classification of a Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, each Fund that is classified as an Article 6 Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective and the investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Funds

Article 8 Funds will meet the requirements of Article 8 under SFDR. For any Funds that are classified as Article 8 Funds additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement or SFDR Annex.

Article 9 Fund

For any Funds that are classified as Article 9 Funds additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement or SFDR Annex.

<u>Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors</u>

The Investment Manager does not consider adverse impacts of investment decisions on sustainability factors. As the investment management function of the ICAV has been delegated to the Investment Manager who undertakes the investment decisions on behalf of the Funds, the AIFM relies on the investment policies and processes of the Investment Manager.

<u>Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns</u>

As part of the investment process, the relevant financial risks are included in the investment decision and assessed on an ongoing basis. In doing so, relevant sustainability risks within the meaning of the Disclosure Regulation, which may have a material negative impact on the return on an investment, are also taken into account.

If Sustainability Risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and / or the liquidity of the investment and thus on the return of a Fund. Sustainability Risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.

As part of the selection of assets for the Funds, the influence of the risk indicators, including Sustainability Risks, are assessed in addition to the investment objectives and strategies.

The assessment of risk quantification includes aspects of Sustainability Risks and relates them to other factors (in particular price and expected return) in the investment decision.

In general, risks (including Sustainability Risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of a Fund may be realised.

<u>Taxonomy Regulation</u>

The Taxonomy Regulation seeks to establish a framework to classify environmentally sustainable economic activities, whilst also amending certain disclosure requirements of SFDR. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for an objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore, although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

5 Management of the ICAV

5.1 General

The Directors control the affairs of the ICAV and are responsible for the formulation of investment objectives and policies of each Fund. However, the Directors have delegated certain of their duties to the AIFM, the Transfer Agent and the Investment Manager and have appointed the Depositary.

5.2 Directors

The address of the Directors is the registered office of the ICAV. The Directors, all of whom are non-executive directors of the ICAV, are:

Caroline Lium-Valmot

Ms Lium-Valmot is the CEO of Fearnley Asset Management AS. She holds a master’s degree in law from the University of Oslo. Ms Lium-Valmot has more than 18 years of professional experience in law and compliance functions, working in various roles such as Special Advisor at Finanstilsynet (the financial regulator of Norway), senior legal adviser in Nordea and Head of Legal and Compliance at Sissener AS (a Norwegian asset manager), before joining Fearnley Securities as the COO and Head of Legal in May 2022. Ms Lium-Valmot has a proven track record of being a highly competent and professional board member, having served on the boards of several companies within the Fearnley Group.

Nancy Cavanaugh

Ms Cavanaugh has over two decades of experience in a wide range of financial and leadership roles across various organizations. She is currently the Chief Operating Officer at Astrup Fearnley Group, a position she has held since May 2024. Prior to this, she served as Global Head of Finance at Cognite from 2021 to 2024 and as VP SEC Reporting at Höegh LNG from 2019 to 2021. Ms. Cavanaugh has also held significant roles at PricewaterhouseCoopers and UHY LLP. Ms Cavanaugh is a Certified Public Accountant in the USA and a member of the American Institute of Certified Public Accountants (AICPA). Ms. Cavanaugh holds a Bachelor of Science degree in Accounting from the State University of New York, a Master of Science degree in International Economics and Business from NHH Norwegian School of Economics in Bergen, Norway and an executive education certificate in Women Leading Change from the John F. Kennedy School of Government at Harvard University.

Adrian Waters

Mr Waters is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specialises in risk management and governance. He has over 30 years’ experience in the funds industry. He is a director of several other investment funds. Mr Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University. He is an Irish citizen.

Michael Boyce

Mr Boyce (Irish) acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services Limited (UBIS)) since 1990. He was Managing Director of Ulster Bank Custodial Services which was the Trustee and Custody operation of Ulster Bank fund's business from 1990 - 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in the financial services industry for over 30 years including stockbroking, fund management and fund administration. He is a graduate of the Michael Smurfit School of Business at UCD from which he holds a Diploma in Corporate Governance. He is a member of the Chartered Institute for Securities and Investment and serves on the Committee of the Independent Directors forum. He is also a member of the Institute of Directors Ireland, and a member of the Corporate Governance Association of Ireland.

5.3 AIFM

The ICAV has appointed Universal-Investment Ireland Fund Management Limited as its AIFM, within the meaning of AIFMD, pursuant to the AIFM Agreement for the purposes of the AIFMD Rules. The AIFM is a private limited company and was incorporated in Ireland on 8 August 1994 and has been authorised by the Central Bank to perform the regulated activity of managing an AIF (as defined in the AIFMD Rules).

The AIFM is responsible under the AIFM Agreement for the overall management and administration of the ICAV's affairs including the management of the investments and the valuation of the ICAV's assets and for ensuring compliance with AIFMD including investment and re-investment of each Fund's assets having regard to the investment objective and policies of each Fund.

Amongst other requirements of AIFMD, 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 AIFMD and ESMA'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 below).

The AIFM will also act as the administrator of the ICAV.

<u>Delegation by the AIFM</u>

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 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 and will be required to effectively monitor the compliance by the Delegate with those requirements.

The AIFM shall delegate the portfolio management of each Fund to the Investment Manager. The AIFM may also delegate certain distribution functions in respect of a Fund to the Investment Manager. The Distributor may also appoint affiliates or other external parties as a sub-distributor of the ICAV. Details of any other Delegates will be disclosed in the relevant Supplement and made available to Shareholders upon request.

The AIFM has delegated registrar and transfer agent services to the Transfer Agent.

The AIFM shall ensure that its decision-making procedures uphold the fair treatment of all Shareholders. The AIFM has not entered into, nor shall it enter into, any side letters with one or more Shareholders which provides for preferential treatment.

<u>Liquidity Management Policy</u>

The AIFM employs an appropriate liquidity management system and ensures that procedures are adopted which enable it to monitor the liquidity risk of the ICAV and each Fund and to ensure that the liquidity profile of the investments of each Fund complies with its underlying obligations. The liquidity management system ensures 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 Negligence 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.

The AIFM attempts to mitigate financial and reputational risks arising from the failure of internal processes, personnel and systems. Identified operational risks are evaluated to determine their potential impact on the AIFM and each Fund and the feasibility and cost of mitigating those risks. Procedures are then put in place to address material risks, and these procedures are subjected to testing and cross-checking, with feedback on the efficacy being gathered from the employees who form part of the process.

5.4 Investment Manager and Distributor

The AIFM has appointed Fearnley Asset Management AS as the Investment Manager and Distributor pursuant to the terms of the Investment Management Agreement and Distribution Agreement. The Investment Manager is a company incorporated in the Norway and is registered with the Financial Supervisory Authority of Norway (Finanstilsynet).

The Investment Manager shall have discretionary authority over the assets of such Fund, subject to applicable law and the relevant investment objective, policies, strategies, restrictions and the written instructions of the AIFM (as detailed in the Investment Management Agreement) for the purposes of the investment and reinvestment of the assets of that Fund.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund to a sub-investment manager in accordance with the requirements of the Central Bank. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund.

In its capacity as Distributor, the Distributor will provide distribution services to the ICAV and may delegate the distribution services to the Sub-Distributor in accordance with requirements of the Central Bank.

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 "**Conflicts of Interest**".

5.5 Investment Advisors

The AIFM and/or the Investment Manager shall have the ability to appoint sub-advisers to provide non-discretionary investment advisory services in relation to any Fund in accordance with the requirements of the Central Bank (the **"Investment Advisors"**). Where an Investment Advisor is appointed and paid directly out of the assets of the relevant Fund, details of the Investment

Advisor appointed in relation to such Fund and their fees will be set out in the relevant Supplement.

The investment advisory services may include identifying and evaluating potential investments, negotiating transactions to make the investments and monitoring the investments including advising on divestments. An Investment Advisor will not have the power to make investment or divestment decisions on behalf of any Fund.

5.6 Depositary

The ICAV has appointed the Depositary as depositary of the ICAV pursuant to the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of each Fund.

The Depositary is a company incorporated with limited liability in Ireland on 29 March 1995. Its registered office is as specified in the directory.

The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

The principal duties of the Depositary under the Depositary Agreement are the depositary duties referred to in Regulation 22 of the AIFMD Regulations, namely:

(a) monitoring the ICAV's cash flows;

(b) safekeeping of the ICAV's assets;

(c) ensuring that the sale, issue, repurchase, redemption, and cancellation of Shares are carried out in accordance with the Instrument of Incorporation and applicable law, rules and regulations;

(d) ensuring that the value of units of Shares of the ICAV is calculated in accordance with the Instrument of Incorporation and applicable law, rules and regulations;

(e) ensuring that in transactions involving Fund assets any consideration is remitted to the ICAV within the usual time limits;

(f) ensuring that the ICAV's income is applied in accordance with the Instrument of Incorporation, applicable law, rules and regulations; and

(g) carrying out instructions from the AIFM unless they conflict with the Instrument of Incorporation or applicable law, rules and regulations.

In addition, the Depositary will be obliged to enquire into the conduct of the ICAV in each fiscal year and to report thereon to the Shareholders. The Depositary's report shall be delivered to the Directors and the AIFM in good time to enable the Directors to include a copy of the report in the annual report of the ICAV. The Depositary's report shall state whether in the Depositary's opinion the ICAV has been managed in that period:

(h) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation and by the AIFMD Regulations; and

(i) otherwise in accordance with the provisions of the Instrument of Incorporation and the AIFMD Regulations.

If the ICAV and the AIFM have not complied with (a) or (b) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

<u>Delegation by the Depositary</u>

The Depositary may only delegate the following functions in accordance with Regulation 22(8) of the AIFMD Regulations: (i) the safekeeping of financial instruments that can be held in custody; and (ii) the verification of ownership of all assets of the ICAV that are not financial instruments that can be held in custody. The following conditions shall apply to such delegation arrangements: (a) the third party has the structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the ICAV entrusted to the Depositary; (b) the third party is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and the third party is subject to an external periodic audit to ensure that the financial instruments are in its possession; (c) the third party segregates the assets of the Depositary's clients from its own assets and from the assets of the Depositary in such a way that they can at any time be clearly identified as belonging to clients of the Depositary; (d) the third party does not make use of the assets without the prior consent AIFM acting on behalf of the ICAV and prior notification to the Depositary; and (e) the third party complies with the general obligations and prohibitions set out in Regulation 22(8) and Regulation 22(10) the AIFMD Regulations.

Notwithstanding the above, where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in that clause, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements, subject to the following requirements: (a) the investors of the relevant Fund must be duly informed that such delegation is required due to legal constraints in the law of the third country and of the circumstances justifying the delegation, prior to their investment; and (b) the AIFM acting on behalf of the ICAV must instruct the Depositary to delegate the custody of such financial instruments to such local entity.

Discharge of liability of the Depositary

The Depositary will be liable to the relevant Fund and the Shareholders for any loss of financial instruments held in custody by the Depositary or any of its delegates. In the event of any such loss of financial instruments held in custody, the Depositary will return financial instruments of identical type or the corresponding amount to the relevant Fund, or to the AIFM acting on behalf of the relevant Fund, without undue delay. The Depositary will not be indemnified out of the assets of any Fund for the loss of financial instruments where it is so liable.

Notwithstanding the foregoing, the Depositary may discharge its responsibility in case of a loss of financial instrument: (a) in the event 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; (b) where it has contractually discharged its responsibility in compliance with Regulation 22(13) of the AIFMD Regulations; or (c) in compliance with the conditions set out under Regulation 22(14) of the AIFMD Regulations where the laws of a third country require that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of Regulation 22(11) of the AIFMD Regulations. Shareholders will be informed of any changes with respect to the Depositary's liability and any increase to the Depositary's fees being charged as a result without delay.

The AIFM or the ICAV will inform investors before they invest in the ICAV of any arrangement made by the Depositary to discharge itself contractually of any liability. The AIFM will also inform Shareholders of any changes with respect to the Depositary's liability without delay.

5.7 Transfer Agent

The AIFM, acting on behalf of the ICAV has appointed the Transfer Agent as registrar and transfer agent of the ICAV pursuant to the Transfer Agency Agreement with responsibility for share registration and transfer agency services.

The Transfer Agent is a company incorporated with limited liability in Ireland on 29 March 1995 and is authorised by the Central Bank. Its registered office is as specified in the directory.

The Transfer Agent's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment scheme and investment funds.

5.8 Currency Manager

The AIFM has appointed Universal-Investment Luxembourg S.A. pursuant to the currency management agreement for share class hedging only (the "**Currency Manager**").

5.9 Collateral Manager

The ICAV has appointed Universal-Investment Gesellschaft mbH pursuant to the master agreement relating to outsourcing of collateral management for investment funds (the "**Collateral Manager**").

5.10 Auditor

The Auditor 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 the ICAV and its Funds in accordance with Irish law and Financial Reporting Standard 102.

5.11 Paying Agents/Representatives/ Distributors

Local laws or regulations in certain EEA jurisdictions may require that the AIFM appoints a local Paying Agent and/or other local representatives. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid.

Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Transfer Agent or the ICAV bear a credit risk against that entity with respect to a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

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

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

5.12 Secretary

The secretary of the ICAV is the Secretary.

6 Conflicts of Interest

6.1 Conflicts of Interest

Certain Funds may invest some or all of their assets in one or other funds which may or may not be managed by the Investment Manager and/or any subsidiary thereof, together with the parent company of the Investment Manager and any subsidiary of such parent company.

Subject to the provisions of this section, the Directors, the AIFM, the Investment Manager, the Transfer Agent, the Depositary and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund, or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV. 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 such transactions are, in the sole and absolute discretion of the Directors, carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent 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 practicable, 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 as if effected on normal commercial terms, negotiated at arm's length and are consistent with the best interests of Shareholders.

Conflicts with Brokers/Dealers

The AIFM may delegate to the Investment Manager sole and exclusive authority to designate the brokers or dealers through whom all purchases and sales on behalf of a Fund will be made. To the extent permitted by applicable law, such brokers or dealers may include the Investment Manager's affiliates and any stockholders in the Investment Manager's parent company. Such brokers and dealers may retain express or imputed commissions in connection with effecting any transactions for a Fund. The Investment Manager shall not be liable for any and all losses, damages, costs, expenses (including reasonable attorneys' fees), liabilities, claims and demands incurred by reason of any act or omission on the part of a broker or dealer or the insolvency of a broker or dealer.

6.2 Allocated Internal Expenses

In certain circumstances, the AIFM, the Investment Manager and/or any Affiliates may provide certain services that the AIFM determines would otherwise be performed with respect to a Fund or its Investments by third parties, and, to the extent permitted in accordance with the terms of the relevant Supplement, such Fund may bear its share of any allocated internal expenses in respect of such services, so long as any such allocated internal expenses chargeable to a Fund (i) do not exceed the rate that the AIFM determines, acting reasonably, would be payable by such Fund if such services were provided by third parties in the business of providing comparable services on an arm's-length basis and (ii) are otherwise in accordance with the requirements of the Central Bank. Nevertheless, the AIFM may have a conflict of interest in determining the costs of such services that will be charged and in determining allocations of such costs among the relevant Funds. In addition, such use or retention may create an incentive for the AIFM to favour its affiliates over more qualified service providers.

6.3 AIFM and/or Investment Manager Investment in Shares

The AIFM, the Investment Manager or an associated company or key employee of the AIFM and the Investment Manager may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the AIFM and the Investment Manager or an associated company may hold a high proportion of the Shares of a Fund or Class in issue.

6.4 Soft Commissions

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will from time to time provide or procure for the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager shall ensure that such benefits provided under the arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

6.5 Common Counsel

Prospective investors should note that the ICAV is represented by Maples and Calder (Ireland) LLP ("**Maples**") as Irish counsel to the ICAV. In connection with the ICAV's offering of Shares and subsequent advice to the ICAV, Maples will not be representing Shareholders. No independent legal counsel has been retained by the AIFM to represent the Shareholders. In the course of advising the ICAV, there are times when the interests of Shareholders may differ from those of the ICAV. Maples does not represent the Shareholders' interests in resolving these issues.

Prospective investors and Shareholders are advised to consult their own independent counsel (and not Maples) with respect to the legal and tax implications of an investment in the Shares. In preparing and reviewing this Prospectus, Maples has relied on information furnished to it by the AIFM, the Investment Manager and the ICAV and has not investigated or verified the accuracy and completeness of such information.

In addition, Maples does not undertake to monitor the compliance of the ICAV, the AIFM and their affiliates with the investment program, investment strategy, valuation procedures, investment restrictions and other guidelines and terms set forth in the Prospectus, any relevant Supplement and the Instrument of Incorporation, nor will they monitor compliance with applicable laws or material contracts.

Maples may also act represent the Investment Manager and the AIFM from time to time. Consequently, certain conflicts of interest may arise.

In assisting in the preparation of this Prospectus, Maples has relied on information provided by the AIFM and other service providers to the ICAV (including, without limitation, biographical data, summaries of market conditions and the planned investment strategy of the Funds) and Maples has not investigated or verified the accuracy and completeness of information set forth in this Prospectus, including information concerning the ICAV, the AIFM, the Investment Manager and their affiliates and personnel.

Prospective investors should seek their own legal, tax, and financial advice before making an investment in the ICAV.

6.6 Other Conflicts

Any other potential conflicts may be disclosed in the relevant Supplement.

7 Share Dealings

7.1 Subscription for Shares

During the Initial Offer Period specified in the relevant Supplement, Shares shall be issued at the Initial Issue Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share (plus any Preliminary Charge and duties and charges)) on any Dealing Day.

Applications received by the Transfer Agent prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day).

Initial applications for at least the Minimum Initial Investment Amount should be made using a Subscription Agreement obtained from the Transfer Agent which may be submitted by electronic means or by fax.

Payment in respect of subscriptions must be received in cleared funds into the Subscriptions/Redemptions Account on or before the Settlement Date as outlined in the Supplement for the relevant Fund and failure to do so will constitute a fundamental breach of the agreement entered into by the applicant to purchase the Shares.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors following consultation with the AIFM, be cancelled (in which case the applicant will have no entitlement to any gain(s) associated with such cancelled Shares), or, alternatively, the applicant may be charged interest together with an administration fee. The ICAV may also charge the applicant for any resulting bank charges or losses incurred by the ICAV including but not limited to transaction costs and/or losses incurred by the ICAV making investments in relation to the Shares from the relevant Dealing Day that may then need to be sold in order to give effect to the cancellation of the Shares.

In addition, the Directors will have the right to sell all or part of the applicant's holdings of Shares in the relevant Fund in order to meet those charges.

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and are set out in the Supplement for the relevant Fund. The Directors, in consultation with the AIFM, reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

Unless otherwise requested by the AIFM, Investors and/or Shareholders or distributors' subscriptions will be handled on a contractual mode basis which means that the Shares are provisionally allotted to the relevant Investors and/or the Shareholders on trade date, and the subscription price is provisionally credited to the Fund on the pre-determined payment date (the "**Contractual Settlement Date**"). The transaction will be cleared at the Contractual Settlement Date.

If established, the subscription procedure will be as further disclosed in the relevant Supplement.

7.2 Applications for Shares

Applications for Shares may be made through the Transfer Agent. Investors must complete an account opening process with the Transfer Agent before any applications for Shares will be processed by the Transfer Agent.

All initial applications shall be subject to prompt transmission to the Transfer Agent of such other papers (such as a completer relevant declaration and all documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. In the case of initial or subsequent applications submitted by electronic means or by fax, it shall not be necessary for the ICAV to subsequently receive the original Subscription Agreement provided that the Directors are satisfied that the appropriate controls and procedures are in place to comply with applicable anti-money laundering legislation and to ensure that any risk of fraud associated with the processing of transactions based on such means are adequately mitigated. In the case of initial applications submitted by electronic means or by fax it is a requirement that the Non-Irish Declaration of residency and bank details be provided to the Transfer Agent in original format.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions and, where appropriate (for example a change to bank details) original documentation from the relevant Shareholder.

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

Applications will be irrevocable unless the Directors, or a delegate, otherwise agree.

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

7.3 Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share. Subscription monies representing less than 0.001 of a Share will be retained by the ICAV in order to defray administration costs.

7.4 Method of Payment - Subscriptions/ Redemptions Account

Subscription payments, net of all bank charges, should be paid by SWIFT or electronic transfer to the Subscriptions/ Redemptions Account. Other methods of payment are subject to the prior approval of the AIFM or its delegate.

No interest will be paid in respect of payments received in circumstances where the application is received in advance of a Dealing Day or held over until a subsequent Dealing Day.

Where the subscription payments are received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such monies will be the property of the ICAV and accordingly an investor will be treated as a general unsecured creditor of the ICAV during the period between receipt of monies into the Subscriptions/ Redemptions Account and the issue of Shares.

7.5 Currency of Payment

Subscription payments are payable in the denominated currency of the Share Class.

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on subscription and also on redemptions, exchanges and distributions at prevailing exchange rates and the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base Currency. Please refer to Schedule 1 to this Prospectus (section entitled "**Risk Factors; Currency Risk**") for more details.

7.6 Form of Shares and Confirmation of Ownership

Confirmation of each purchase of Shares will normally be sent to Shareholders within two (2) Business Days of the purchase being made. Shares shall be issued in registered form only and title to Shares will be evidenced by written confirmation of entry of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

The Transfer Agent shall be responsible for maintaining the ICAV’s register of Shareholders, in which all issuances, redemptions, conversions and transfers of Shares will be recorded. The register of Shareholders shall be available for inspection upon reasonable notice at the registered office of the ICAV during normal business hours, where a Shareholder may inspect only its entry on the register.

7.7 In Specie Subscriptions

Where provided for in the relevant Supplement, the Directors and AIFM may, at their discretion, accept payment for Shares in a Fund by a transfer in specie of assets, the nature of which must comply with the investment objective, policy and restrictions of the relevant Fund and the value of which shall be determined by the Directors or their delegate, in accordance with the Instrument of Incorporation and the valuation principles governing the ICAV. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the ICAV, the AIFM, the Depositary or the Transfer Agent. Any in specie transfer will be at the specific investor's risk and the costs of such a transfer will be borne by the specific investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if the cash equivalent of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

7.8 Restrictions on Subscriptions

The Directors may, in their sole discretion, reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will, subject to applicable law, be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's cost and risk.

The AIFM/Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the AIFM/Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account outside the structure of the ICAV in which to invest the investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with operating and monitoring any such Investment Account. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" below.

7.9 Ownership Restrictions

Any person who holds Shares in contravention of restrictions imposed by the Directors or who, by virtue of their holding, in the opinion of the Directors is an "**Ineligible Applicant**", shall indemnify the ICAV, the AIFM. the Investment Manager, the Depositary, the Transfer Agent and Shareholders and such other persons as may be set out in the relevant Supplement for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in any Fund.

As of the date of this Prospectus, unless otherwise set out in the Supplement, an Ineligible Applicant is a person who or entity which:

(a) is not a Qualifying Investor or a Knowledgeable Person;

(b) is a U.S. Person, where investment by U.S. Persons is not permitted by the Directors, or where investment by U.S. Persons is permitted by the Directors, as may be specified in the relevant Supplement, such investor is not qualified as: (i) an "accredited investors" within the meaning of Regulation D under the 1933 Act, (ii) a "qualified purchasers" under the 1940 Act, and (iii) an "qualified eligible persons" under CFTC Rule 4.7(a)(2);

(c) is an individual under the age of 18 (or such other age as the Directors may think fit);

(d) 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;

(e) is not lawfully permitted to hold Shares;

(f) 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 Depositary, the AIFM, the Investment Manager, the Transfer Agent 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 Depositary, the AIFM, the Investment Manager, the Transfer Agent or the relevant Fund or its Shareholders might not otherwise have incurred or suffered or might result in the ICAV, the Depositary, the AIFM, the Investment Manager, the Transfer Agent 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;

(g) is not compliant (or which the ICAV or the Transfer Agent acting on the ICAV's instructions suspects is not compliant) with FATCA or who may cause the ICAV or the relevant Fund to become non-compliant with FATCA;

(h) would hold less than the minimum holding of the relevant Fund or Class of Shares;

(i) whose Subscription Agreement has been terminated (pursuant to the termination provisions set forth in the applicable Subscription Agreement); or

(j) the Directors, at their discretion, deem ineligible to hold Shares as set out in the relevant Supplement.

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.

Unless otherwise set out in the Supplement, while Shares will generally not be issued or transferred to any U.S. Person, the Directors may authorise the purchase by or transfer to a U.S. Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate U.S. securities laws, e.g., will not require the Shares to be registered under the U.S. Securities Act of 1933 or the ICAV or any Fund to be registered under the U.S. Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or to the non-U.S. Shareholders. Each investor who is a U.S. 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.

The ICAV may reject in their discretion any application for Shares by or any transfer of Shares to any persons whose holding would result in "Benefit Plan Investors" as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") holding 25 per cent or more of the total value of any Fund or Class.

7.10 Anti-Money Laundering and Counter Terrorist Financing Measures

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the "**CJA**") which are aimed towards the prevention and detection of money laundering and terrorist financing.

The CJA requires a detailed verification of the investor's identity including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJA. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons, must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of their address such as two original copies of evidence of their address, i.e., utility bills or bank statements (not more than six months old). Date of birth and tax residence details may also need to be provided and verified.

In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors.

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The ICAV will have regard to the relevant business risk assessment when determining the level of customer due diligence required under Sections 33 and 35 of the CJA.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant to which the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 apply, the ICAV is required to confirm that information concerning the beneficial ownership of the applicant has been entered in the relevant central beneficial ownership register that applies to the applicant.

The AIFM, on behalf of the ICAV, 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 AIFM, on behalf of the ICAV, may refuse to accept the application and return all subscription money or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the ICAV, the Directors, the AIFM, the Investment Manager or the Transfer Agent shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. The Transfer Agent, on behalf of the ICAV, 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.

Appropriate measures to verify an applicant’s identity are required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant. For the avoidance of doubt, no payments will be made on non-verified accounts.

7.11 Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

The ICAV shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the AIFM, Transfer Agent, the Investment Manager and a distributor, may act as data processors.

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV. The Privacy Notice contains information on the following matters in relation to data protection:

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

Given the specific purposes for which the ICAV and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of its or a third party's legitimate interests. Should we wish to use investor or connected persons' personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

By signing the Subscription Agreement, investors specifically acknowledge that the AIFM and/or the Transfer Agent may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, administration (including personal data processing and storage), tax duties and tasks applicable to the relevant Fund as determined is necessary or desirable by the relevant Fund and/or the AIFM and/or the Transfer Agent. This will include the use of parties and IT infrastructure located outside of Ireland and the EU, including the United States.

In particular, in order to comply with the OECD’s Common Reporting Standard as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections, investors’ personal data (including financial information) may be shared with the Irish tax authorities, which may in turn exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the EEA). Shareholders should consult the automatic exchange of information webpage on www.revenue.ie for further information in this regard.

7.12 Abusive Trading Practices

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

The Transfer Agent, on behalf of the ICAV, seeks to deter and prevent certain trading practices, such as excessive short-term trading, sometimes referred to as "market timing" which may have a detrimental effect on the Funds and their Shareholders. To the extent that there is a delay between a change in the value of a Fund's investments, and the time when that change is reflected in the Net Asset Value of the Fund's Shares, the relevant Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at Net Asset Values that do not reflect appropriate fair value prices. The Transfer Agent shall seek to deter and prevent this activity.

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

7.13 Designated Investments

Investors should note that the Directors may designate some or all of the assets of a Fund (together with any cash or other reserve established by the Directors from time to time, in their sole discretion, for estimated expenses attributable to such asset(s) for the period ending on the anticipated date of its Disposition (as defined below), including, but not limited to, legal, audit and accounting expenses) held by the relevant Fund as "**Designated Investments**" if such assets, in the judgment of Directors, are, either individually or as a whole, long-term, illiquid and/or without a readily ascertainable market value. Designated Investments may include interests in hedge funds held by a Fund which are long-term, illiquid and/or without a readily ascertainable market value, as determined by the Directors in their sole discretion.

Upon the Directors identifying a Designated Investment, a pro rata portion of a Shareholder's Shares (except other Designated Class Shares) will be converted or exchanged by way of a compulsory redemption and reissue to a new Class of Shares representing the Fund's indirect interest in such Designated Investment (each, a "**Designated Class Share**"). Likewise, upon the Disposition of such Designated Investment, the associated Designated Class Shares held by such Shareholders will be converted to Shares of the original Class from which they were initially converted by way of a compulsory redemption and reissue or otherwise directly redeemed, in each case, as further described below. Unless the context otherwise requires, the term "**Shares**" includes Designated Class Shares.

Shares issued after the relevant Fund's direct or indirect acquisition of a Designated Investment are not entitled to indirectly participate in the gain, loss or income of such Designated Investment. Such Shareholders will, however, participate in the gains and losses attributable to any additional Designated Investments acquired or designated as such by the Directors after such acquisition.

Designated Class Shares are not redeemable at the option of the holder thereof. The Directors may, in their sole discretion, redeem Designated Class Shares in cash, in-kind or partially in-kind prior to the Disposition of the relevant Designated Investment (including through the in-kind distribution of equity interests in one or more SPVs created to hold such Designated Investment). In the event that Designated Class Shares are redeemed for cash prior to the Disposition of the relevant Designated Investment, a pro rata portion of non-Designated Class Shares held by Shareholders that hold the same Class of Designated Class Shares will be converted into Designated Class Shares by way of redemption and reissue, without the requirement for any notice to be served on such Shareholders. This will increase the illiquidity of the remaining Shareholders' investments by increasing their proportional participation in the associated Designated Investment.

The value of Designated Investments will be determined by the AIFM in accordance with the principles set out in this Prospectus. Upon Disposition, Designated Investments will be valued at an amount equal to the net sale or Disposition proceeds received by the relevant Fund in respect of such Designated Investments or, when the Disposition occurs as a result of a determination by the Directors that the Designated Investment is no longer illiquid or has a readily ascertainable market value, the value thereof determined pursuant to the valuation methodology described in this Prospectus. Therefore, upon the redemption of a Shareholder's Designated Class Shares, the redemption proceeds for such Designated Class Shares may not reflect the full value that may be realisable over time by the relevant Fund from the Designated Investments underlying such Designated Class Shares.

The value of Designated Investments will be included in the Net Asset Value of the Designated Class Share (and will be solely attributable to Shareholders holding Designated Class Shares) and will be included in the calculation and payment of any Management Fee and Incentive Fee with respect to the applicable Designated Class Shares; provided that any Incentive Fees shall accrue on all Designated Investments, but shall not be paid until the Disposition of the applicable Designated Investments or upon a redemption of a Shareholder's Designated Class Shares. In general, the portion of the Investment Management and Distribution Fee attributable to a particular Designated Investment will be charged to the Designated Class Shares held by Shareholders participating in such Designated Investment.

For so long as the relevant Fund continues to own or hold a Designated Investment, a Shareholder owning Designated Class Shares participating in such Designated Investment (a) will continue to receive its allocable share of the gains, losses and expenses related thereto, (b) will remain a Shareholder in the relevant Fund to the extent of its Designated Class Shares held in respect of such Designated Investment, even if such Shareholder has otherwise fully redeemed from the relevant Fund, and (c) upon the Disposition of the relevant Designated Investment, each Shareholder participating in such Designated Investment will be entitled to receive its allocable portion of the proceeds (if any) from the Disposition, less any expenses, Investment Management and Distribution Fees and Incentive Fees relating to such Designated Investment. Except where a Shareholder has redeemed all of its non-Designated Class Shares prior to the Disposition of the relevant Designated Investment and unless otherwise determined by the Directors, each Shareholder will receive its proceeds by way of the issue of additional non-Designated Class Shares out of the original Class from which they were initially converted, without the requirement for any notice to be served on such Shareholders. If a Shareholder has redeemed all of its non-Designated Class Shares, then, unless otherwise determined by the Directors, upon Disposition of the relevant Designated Investment such Shareholder's Designated Class Shares will be redeemed automatically, without notice, and the redemption proceeds (being a pro rata portion of the proceeds from the Disposition, if any, less expenses and accrued Investment Management and Distribution Fees, Incentive Fees and other fees) will be paid in accordance with the redemption terms of the Shares of the applicable Class from which such Designated Class Shares were initially converted. To the extent that any reserve maintained out of the proceeds of redemption of a Shareholder's non-Designated Class Shares is not applied in full in settlement of the relevant portion of Investment Management and Distribution Fees and expenses attributable to the Shareholder's corresponding Designated Class Shares, such excess shall be paid to the Shareholder as soon as practicable following the Disposition of the relevant Designated Investment.

A "**Disposition**" includes a complete or partial disposition of a Designated Investment or an earlier determination by the Directors in their sole discretion that the Designated Investment will no longer be deemed a Designated Investment.

7.14 Redemption of Shares

(a) General

(i) General – open-ended Funds

Shareholders may redeem their Shares on a Dealing Day at the Redemption Price which shall be the Net Asset Value per Share, less Redemption Charge, if any and any applicable duties and charges (save during any period when the calculation of the Net Asset Value is suspended). Please see the section entitled "**Suspension of Calculation of NAV**" herein for further information in this regard.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days for the redemption of Shares relating to any Fund which will be open to all Shareholders. Any such additional Dealing Days and Valuation Points designated shall be notified to all Shareholders of the relevant Fund in advance.

(ii) General – open-ended Funds with limited liquidity

Specific terms for the redemption and exchange of Shares in Funds that open-ended with limited liquidity may be set forth in the relevant Supplement. Where provided for in the relevant Supplement, such open-ended with limited liquidity Funds may provide for lock-up periods or impose additional or more restrictive conditions around redemptions than those relevant to open-ended Funds as provided for in this Prospectus.

(iii) Redemption Requests

Requests for the redemption of Shares should be made to the Transfer Agent on behalf of the ICAV by electronic means or by fax with the original to follow promptly if new bank details are being provided and must be signed and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemptions received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemptions received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. The ICAV will redeem a Shareholder's Shares on a "first in first out" basis.

The Minimum Redemption Amount (if any) may vary according to the Fund or the Class of Share.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Shareholding, the Directors may, if they think fit, redeem the whole of the Shareholder's holding.

7.15 Method of Payment

The amount due on redemption of Shares will be paid by electronic transfer only to the relevant Shareholder's account of record by the Settlement Date.

In no event shall Redemption Proceeds be paid until such papers as may be required by the ICAV or Transfer Agent have been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and received in original form.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions and appropriate original documentation from the relevant Shareholder.

7.16 Currency of Payment - Redemptions

Shareholders will be paid in the denominated currency of the relevant Class.

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on redemption at prevailing exchange rates. Please refer to Schedule 1 to this Prospectus (section entitled "Risk Factors; Currency Risk") for more details.

7.17 Timing of Payment and Subscriptions/Redemptions Account

Redemption Proceeds will be paid by the Settlement Date and in accordance with the provisions specified in the relevant Supplement.

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

7.18 Withdrawal of Redemption Requests

Requests for redemptions may not be withdrawn save with the written consent of the Directors or their delegate.

7.19 Deferred Redemptions

The ICAV may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled Suspension of Calculation of Net Asset Value below. Applicants for redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors, in consultation with the AIFM, are entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing up to 10% of the Net Asset Value of that Fund on that Dealing Day where such Fund redeems Shares on at least a monthly basis, and up to 25% of the Net Asset Value of that Fund on that Dealing Day where such Fund redeems Shares on no more frequently than a quarterly basis. 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. Shares not redeemed on such a Dealing Day, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with as if they were redemption requests received for that next Dealing Day. If requests for redemptions are so carried forward, the Transfer Agent will inform the Shareholders affected. In such circumstances, the Redemption Price shall be calculated based on the Net Asset value per Share with respect of the Redemption Day as of which the redemption is actually effected, rather than the Redemption Day with respect to which the redemption of such Shares was originally requested.

7.20 In Specie Redemptions

The Directors may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer to those Shareholders of assets of the relevant Fund having a value equal to the Redemption Price for the Shares redeemed as if the Redemption Proceeds were paid in cash less any Redemption Charge and other expenses of the transfer.

A determination to provide redemption in specie may be solely at the discretion of the Directors following consultation with the AIFM where the repurchasing Shareholder requests repurchase of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

7.21 Compulsory Redemption of Shares/Deduction of Tax

The ICAV may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Net Asset Value specified in the Supplement for the relevant Fund.

The ICAV also reserves the right to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person who in the opinion of the Directors is an Ineligible Applicant.

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

Shareholders are required to notify the ICAV and the Transfer Agent immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the ICAV, the Shareholders as a whole or any Fund or Class. The ICAV may also redeem any Shares held by any person who holds less than the Minimum Shareholding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished (including, without limitation, the failure to provide such documentation as may be required by the ICAV to satisfy the ICAV as to the identity and verification of beneficial ownership in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland and the failure to provide any declarations including declarations as to appropriate tax status of the transferee). The ICAV may apply the proceeds of such compulsory redeem in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon.

When a redemption request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the ICAV shall deduct from the Redemption Proceeds an amount which is equal to the tax payable by the ICAV to the Irish Tax Authorities in respect of the relevant transaction. The attention of investors is drawn to the section of this Prospectus entitled "Taxation" and in particular the section headed "Irish Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are Irish Resident or Irish Ordinarily Resident amounts in respect of liability to Irish taxation including any penalties and interest thereon and/ or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

7.22 Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

- if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size or the Minimum Share Class Size (if any) determined by the Directors following consultation with the AIFM in respect of that Fund or Class and set out in the relevant Supplement; or
- on the giving by the ICAV of not less than twenty-one Clear Days' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to redeem such Shares; or
- if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.
- The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the ICAV.
- Please refer also to section 11.5 for a summary of provisions in the Instrument of Incorporation in relation to the circumstances where a Fund may be terminated in relation to procedures for the winding up of the ICAV.

7.23 Exchange of Shares

(a) Exchanges

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

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

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

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

where:

R = the number of Shares of the Original Class to be exchanged;

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

RP = the Redemption Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and

F = the Exchange Charge (if any) payable on the exchange of Shares.

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

An Exchange Charge of up to 0.25% of the Redemption Price of the Shares being exchanged may be charged by the ICAV on the exchange of Shares. Details of any Exchange Charge will be set out in the relevant Supplement.

Exchange requests may not be withdrawn save with the written consent of the ICAV or its authorised agent.

(b) Restrictions on Exchange

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

The Directors may, at their discretion following consultation with the AIFM, refuse to effect an exchange request without giving any reason for such refusal. In addition, restrictions may apply on making exchanges between certain Classes as may be set out in the relevant Supplement(s).

7.24 Transfers of Shares

A Shareholder may only sell, assign, encumber or transfer any Shares (a) with the prior written consent of the Directors and (b) to a transferee that is a Qualifying Investor. The Directors in their absolute discretion following consultation with the AIFM may decline to register transfers, as more particularly described in the Instrument of Incorporation.

Shares may be transferred in writing in a 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 transferee and the transferor. Prior to the registration of any transfer, transferees, who are not existing Shareholders, must complete an account opening process with the Transfer Agent and submit a duly completed Subscription Agreement and provide any other documentation (e.g., as to identity) reasonably required by the Directors or the Transfer Agent.

In the case of the death of one of joint Shareholders, 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.

8 Valuation of Assets

8.1 Calculation of Net Asset Value

The AIFM is responsible for ensuring that proper and independent valuation of the assets of each Fund is performed and disclosed to Shareholders. 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 AIFMD ("**AIFM's Valuation Policy**"). As part of its control function, the AIFM shall regularly verify and update as necessary these calculation procedures and methodologies.

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund as at the Valuation Point for such Dealing Day. In the case of open-ended with limited liquidity, the valuation of assets and calculation of Net Asset Value is calculated at least once a year.

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

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

The Instrument of Incorporation provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

Assets shall be valued as follows:-

(a) save as otherwise herein provided, or set out in the applicable Supplement for each Fund, listed securities quoted or dealt in on a Recognised Market shall be valued at the Valuation Point: (i) in the case of bonds, at the closing mid-market price; and, (ii) in the case of equities, at the official closing price (published by an exchange) or, if the official closing price (published by an exchange) is not available, the last traded price; in each case on the Recognised Market on which these assets are traded or admitted for trading. If such securities are dealt in on more than one Recognised Market, the relevant Recognised Market will be, in the opinion of the Investment Manager, having consulted with the AIFM, the main Recognised Market on which such securities in question are listed, quoted or dealt in or the Recognised Market which the Investment Manager, in consultation with the AIFM, determines provides the fairest criteria in a value of the relevant security. If, in the opinion of the Investment Manager, having consulted with the AIFM, the dealing price for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or securities that are not quoted or dealt in on a Recognised Market, the value will be (i) the probable realisation value, estimated with care and in good faith by the Investment Manager or such competent person(s) as may be appointed by the AIFM and/or Investment Manager and approved for the purpose by the Depositary; or (ii) calculated by any other means provided that the valuation is approved by the Depositary;

(b) securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount at the relevant valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;

(c) exchange-traded derivative instruments shall be valued at the settlement price as determined by the market where the exchange-traded derivative is traded. If such settlement price is not available, the value will be (i) the probable realisation value, estimated with care and in good faith by the Investment Manager or such competent person(s) as may be appointed by the AIFM and approved for the purpose by the Depositary; or (ii) calculated, by the Investment Manager or such competent person(s) as may be appointed by AIFM or the Investment Manager and approved for the purpose by the Depositary; or (iii) calculated by any other means provided that the valuation is approved by the Depositary;

(d) off-exchange or OTC derivative contracts shall be valued by reference to freely available market quotations, where available. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty, alternatively, where freely available market quotations are not available, such contracts shall be valued by the. The counterparty valuation must be approved or verified by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary.

An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:

(a) the Investment Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions ("**IOSCO**") and AIMA;

(b) the alternative valuation is that provided by a competent person appointed by the AIFM and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary;

(c) the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained;

(d) as foreign exchange hedging may be used for the benefit of a particular Share Class within a Fund, its costs and related liabilities and/or benefits shall be for the account of that Share Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Share Class;

(e) cash (in hand or deposit) shall be valued at face value (together with accrued interest to the relevant Valuation Date);

(f) the value of units or shares or other similar participation in any collective investment scheme shall be (i) if listed, quoted or traded on a Recognised Market valued in accordance with paragraph (a) above; or (ii) valued at the latest available net asset value or bid price of the collective investment scheme, as published by the collective investment scheme;

(g) notwithstanding the foregoing, the Investment Manager, in consultation with the AIFM, may, if it deems it necessary, with the approval of the Depositary, permit some other method of valuation to be used for any particular asset if the Investment Manager, in consultation with the AIFM, considers that the alternative method of valuation better reflects the fair value of that asset and the Investment Manager, in consultation with the

AIFM, shall clearly document the rationale and methodology of the alternative method of valuation; and

(h) the value of an asset may be adjusted by the Investment Manager in consultation with the AIFM and with the approval of the Depositary, where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

The AIFM is responsible for the determination of the Net Asset Value.

Fair Value/ Hard to Value Assets

On occasion, certain assets within the Funds may not be listed or traded on any securities exchange or regulated market. These assets, along with any assets that are listed or traded on a securities exchange or regulated market but for which no prices are available or the prices are deemed unrepresentative of their fair market value by the AIFM (collectively referred to as "**Fair Value Assets**"), will be valued at their fair value as determined by the AIFM, unless an external valuer is appointed by the Board and approved by the Depositary for this purpose.

Certain Funds may have illiquid holdings which will require the AIFM to consider additional information when seeking to value same. Referring to the 3-level certainty of valuation hierarchy under IFRS such Shares' fair valuation will be classified at level 3 (because there is no observable market transactions in such Shares and so any valuation will be less precise and may be based on a number of assumptions), rather than level 2 (which can apply where there are some observable market transactions of the same or similar assets, but assumptions may be used) or level 1 (which can apply where there are quoted prices in active markets for identical assets).

For other assets within the Funds, including any liquid assets, the AIFM will determine a fair valuation to be used in calculating the value of those assets as of the relevant reporting date. The AIFM will also determine the appropriate liabilities owed by the Fund as of the relevant reporting date, including the accrual of any fees payable by the Fund, using IFRS fair valuation principles.

Accordingly, any such reported amounts must not be relied upon as indicating the cash value of a Shareholder's Shares.

When a Fund invests in or holds hard-to-value assets, the AIFM will include a review of these assets as part of its valuation policies and employ processes to validate the valuations used in the Net Asset Value of the Fund. These methods may include:

- Checking the reasonableness of individual valuations of hard-to-value assets;
- Seeking valuations from other counterparties or brokers, where applicable;
- Comparing realisation prices achieved for similar or comparable hard-to-value assets;
- Seeking advice from third-party professionals on the reasonableness of valuations based on fundamental analysis of cash flows and any intervening contingent events related to those assets; and
- Using internally or externally developed models to determine or verify the valuations of hard-to-value assets.

8.2 Suspension of Calculation of Net Asset Value

The Directors, having consulted with the AIFM, may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and exchange of Shares and the payment of Redemption Proceeds:

(a) during any period when any of the markets on which a substantial portion of the assets of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the assets of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

(c) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Fund, or when, for any other reason the current prices on any market of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or

(d) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the redemption of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(e) during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or

(f) during any period when, in the opinion of the Directors, such suspension is justified having regards to the best interests of the ICAV and/or the relevant Fund; or

(g) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered; or

(h) during any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund.

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

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

8.3 Notification of Prices

The Net Asset Value per Share of each Class in each Fund will be available from the AIFM following calculation during normal business hours in Ireland. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

The historical performance of each Fund shall also be available from the AIFM on request.

9 Fees and Expenses

The ICAV may pay out of the assets of each Fund the fees and expenses as described below.

9.1 AIFM Fees

The AIFM shall be entitled to receive from the ICAV a fee in relation to each Fund or Class as specified in the relevant Supplement. The AIFM may be paid different fees for management in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes. Unless otherwise specified in the relevant Supplement, the AIFM Fee is payable by the ICAV monthly in arrears. The AIFM Fee will be calculated and accrued daily.

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

9.2 Investment Management and Distribution Fees

The Investment Manager will be entitled to an investment management and distribution fee in respect of each Class. Where provided for, the Investment Manager or its designee may also be entitled to receive out of the assets of each Fund a performance fee and/or incentive allocation in respect of each Class, details of which will be set out in the relevant Supplement.

The Investment Manager may, in its absolute discretion, waive any portion of the Investment Management and Distribution Fee, performance fee and/or incentive allocation or pay any portion of such Investment Management and Distribution Fee, performance fee and/or incentive allocation to any third party in any manner whatsoever, whether by rebate or otherwise.

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

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

Details of any fees which are paid out of the assets of any Fund to a duly appointed Investment Manager will be disclosed in the relevant Supplement.

9.3 Transfer Agent's and Depositary's Fees

The AIFM shall pay the Registrar and Transfer a registrar and transfer agent fee out of the assets of the Sub-Fund. The Registrar and Transfer Agent is entitled to a fee of up to €6,500 per Sub-Fund and up to €1,500 per Class of Shares. Transaction and other costs (which are charged at normal commercial rates) and expenses are based on events undertaken by the Sub-Fund/Class, such as, but not limited to, the number of subscriptions, redemptions, exchanges, transfer of Shares, distributions and, reporting processed by the Registrar and Transfer Agent and such costs shall be payable out of the assets of the Sub-Fund. The Depositary shall be entitled to receive out of the assets of the Fund, an annual fee, accrued and at each Valuation Point payable monthly in arrears, based on the Net Asset Value, of up to 0.030% together with value added tax (if any) subject to a minimum annual fee per Sub-Fund of €20,000 for year 1 and €30,000 per year thereafter.

The Depositary is entitled to be reimbursed out of the assets of the ICAV the expenses (including fees and expenses of sub-custodians and any transaction charges which shall be at normal commercial rates) incurred by it in the performance of its duties as Depositary of the ICAV. The Depositary is also entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses. In addition, the Depositary will be reimbursed any sub-custodial fees and expenses which will be charged at normal commercial rates.

The Transfer Agent shall also be entitled to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV. Each Fund will bear its proportion of the expenses of the Transfer Agent.

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

9.4 Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the maximum fee per Director shall be €40,000 plus VAT, if any, per annum (adjusted on an on-going basis for inflation by reference to the Irish Consumer Price Index). Directors who are employees of the Investment Manager shall not be entitled to a fee. Any additional fees necessitated by the addition of new Funds shall be apportioned equally among the new Funds and, to the extent they do not impact on Shareholders in existing Funds (on the basis that such additional fees are attributed to new Funds only), will not be subject to existing Shareholder approval. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees. In addition, any such additional fees shall be disclosed in the relevant Supplement. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable quarterly in arrears and shall be apportioned equally among the Funds.

9.5 Paying Agent and Information Agent Fees

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

9.6 Currency Manager Fee

Fees and expenses of the Currency Manager, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Fund to which services are provided and shall be paid out of the assets of the relevant Fund.

9.7 Collateral Manager Fee

Fees and expenses of the Collateral Manager will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV.

9.8 Placement Agent Fees

The ICAV may pay a Placement Agent a fee in relation to each Fund or Class out of the assets of the ICAV on behalf of a Fund. The Placement Agent's fees shall accrue daily and shall be payable monthly in arrears. Fees payable to any Sub-Placement Agent may be paid out of the Placement Agent's fees. A Placement Agent's fees (including any reasonably incurred expenses) and shall not exceed 10% per annum of the Net Asset Value of the relevant Fund.

The AIFM acts as a Placement Agent. The Funds will not pay any fee to the AIFM in connection with the offering of Shares, however, the Funds may subsequently pay other Placement Agent fees.

9.9 Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Funds including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the ICAV. Such fees and expenses are estimated to amount to approximately €200,000 (exclusive of any applicable value added tax) and may be amortised over the first five Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors, in their absolute discretion, deem fair.

Thereafter, the cost of establishing each new Fund will be set out in the relevant Supplement and amortised over the first five years of such Fund's operation or such other period as the AIFM may determine. The cost of establishing any subsequent Fund will be charged to the relevant Fund.

9.10 Operating Expenses and Fees

The ICAV and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, such Class shall bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes:

(a) all fees and expenses payable to or incurred by the AIFM, the Transfer Agent, the Depositary, the Investment Manager, the Secretary, any sub-investment manager, adviser, any distributor, any sub-distributor(s), dealer, Paying Agent or local representatives (which will be at normal commercial rates), prime brokers and sub-custodian (which will be at normal commercial rates), money laundering reporting officer, correspondent bank, fiscal representative or other supplier of services to the ICAV appointed by or on behalf of the ICAV or with respect to any Fund or Class and their respective delegates and will be set out in the relevant Supplement;

(b) all expenses incurred in connection with the operation and management of the ICAV, including, without limitation to the generality of the foregoing, all Directors' fees and expenses, all costs incurred in organising Directors' meetings and in obtaining proxies in relation to such meetings, all insurance premiums including any policy in respect of directors' and officers' liability insurance cover and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;

(c) all investment-related fees and expenses related to the analysis, purchase or sale of assets of a Fund (such as third-party sourcing fees or commissions, fees and expenses of legal and other professionals, due diligence expenses), whether or not the assets are consummated;

(d) other expenses related to the purchase, monitoring, sale, settlement, custody or transmittal of Fund assets as shall be determined by the ICAV in its sole discretion;

(e) principal, interest on and fees, costs and expenses relating to or arising out of any financing arrangements, including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant credit facility, credit support or other relevant arrangements or related security;

(f) all brokerage fees, bank fees, charges and commissions incurred by or on behalf of the ICAV in the course of its business and any payments to a research payment account in accordance with Article 13 of the MiFID II Delegated Directive;

(g) all regulatory and compliance consultancy fees, AIFMD data reporting service provider fees, ESG specialist fees and any other professional advisory fees incurred by the ICAV or by or on behalf of its delegates;

(h) all duties, taxes or government charges which may be payable on the assets, income or expenses of the ICAV;

(i) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without limitation commissions payable to any person in consideration of their subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the ICAV and the costs and expenses of preparation and distribution of all marketing material and advertisements;

(j) all fees and expenses connected with the preparation, publication and supply of information to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any addenda or supplements, and any periodic updates thereof, marketing literature, any report to the Central Bank or any other regulatory authority, the annual audited report and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per

Share, certificates, confirmations of ownership and of any notices given to Shareholders in whatever manner;

(k) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings;

(l) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all government agencies and/or regulatory authority and/or rating agencies, clearance and/or settlement systems and/ or any exchanges in any various countries and jurisdictions including, but not limited to, filing and translation expenses;

(m) if applicable for any Fund or Class, all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on the Irish Stock Exchange trading as Euronext Dublin (or other exchange to which Shares may be admitted);

(n) all legal and other professional fees and expenses incurred by the ICAV or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the ICAV;

(o) all fees and expenses incurred in connection with the tax compliance obligations of the ICAV including expenses incurred in connection with the preparation and / or filing of tax returns and / or reports including expenses incurred in connection with FATCA and CRS compliance, due diligence and reporting;

(p) all other liabilities and contingent liabilities of the ICAV of whatsoever kind and all fees and expenses incurred in connection with the ICAV's operation and management including, without limitation, interest on borrowings, all secretarial expenses and all regulatory fees;

(q) the costs of any amalgamation or restructuring of the ICAV or any Fund;

(r) the costs of liquidation or winding up the ICAV or terminating any Fund; and

(s) all other fees and all expenses incurred in connection with the ICAV's operation and management;

in each case together with any applicable value added tax.

Any such expenses may be deferred to subsequent accounting periods and amortised by the ICAV in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable.

9.11 Entry/Exit Charges

(a) Preliminary Charge

Where provided for in the relevant Supplement, Shareholders may be subject to a Preliminary Charge. Such charge may be applied as a preliminary one-off charge. Details of any subscription changes payable shall be specified in the relevant Supplement.

(b) Redemption Charge

Shareholders may be subject to a Redemption Charge, as specified in the relevant Supplement.

(c) Exchange Charge

Shareholders may be subject to an exchange charge on the exchange of any Shares, if provided for in the relevant Supplement.

9.12 Extraordinary Expenses

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

9.13 Underlying Fund Charges

Where a Fund invests in one or more other collective investment scheme, the Fund may be subject to its proportionate share of any fees and expenses payable by collective investment scheme in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof, such as management, investment management, performance, administration and/or custody fees or charges as may be further outlined in the relevant Supplement.

Where the investment manager of an investment fund in which the ICAV invests is a Related Entity, the Related Entity will waive any preliminary, initial sales or Redemption Charge which it is entitled to charge in respect of investments made by the ICAV in such investment funds. Where a Related Entity receives any commission by virtue of investing in an investment fund, such commission shall be paid into the assets of the relevant Fund.

Where a Fund invests in another Fund of the ICAV, the rate of the annual fee of the Investment Manager which Shareholders in the investing Fund are charged in respect of that portion of the investing Fund's assets invested in the receiving Fund (whether such fee is paid directly at the investing Fund level, indirectly at the level of the receiving Fund or a combination of both), may not exceed the rate of the maximum annual fee payable which the Shareholders in the investing Fund may be charged in respect of the balance of the investing Fund's assets, such that there shall be no double charging of the annual Investment Management and Distribution Fee or any incentive fee to the investing Fund as a result of its investment in the receiving Fund.

9.14 Fees and Expenses out of Capital

Where disclosed in the relevant Supplement, a Fund may charge all or part of its fees and expenses to the capital at Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

10 Taxation

10.1 General

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

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and redemption of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

The following statements have been drafted on the assumption that the ICAV is not, and does not intend to be, an Irish Real Estate Fund ("**IREF**") (as defined in Section 739K of the TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or an investment undertaking or sub-fund of an investment undertaking the main purpose of which, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules.

If the ICAV is deemed to be an IREF there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the ICAV will have additional certification and tax reporting obligations.

10.2 Ireland

(a) Taxation of the ICAV

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

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes, including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

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

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

A Chargeable Event includes:

(i) any payment to a Shareholder by the ICAV in respect of their Shares;

(ii) any transfer, cancellation, redemption or redemption of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

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

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or

(v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

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

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

(b) Taxation of Shareholders

Non-Irish Resident Shareholders

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

(i) the ICAV is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the ICAV is in possession of written notice of approval from the Irish Tax Authorities to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Irish Tax Authorities.

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

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

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

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

Irish Resident Shareholders

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

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

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

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

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the ICAV and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the ICAV will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

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

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

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

Automatic Exchange of Information

The ICAV is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The ICAV will be required to provide certain information to the Irish Tax Authorities in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Irish Tax Authorities at www.revenue.ie/en/business/aeoi/index.html.

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

FATCA Implementation in Ireland

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

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

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

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

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The ICAV is required to provide certain information to the Irish Tax Authorities about investors resident or established in jurisdictions which are party to CRS arrangements.

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

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer.

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures being in effect since 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 were also subject to the reporting requirements. Intermediaries and/or taxpayers are required to report any reportable cross-border arrangements within 30 days from the earliest of:

(i) The day after the arrangement is made available for implementation;

(ii) The day after the arrangement is ready for implementation; or

(iii) When the first step in the implementation of the arrangement was taken.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the ICAV may have to report certain transactions entered into by the ICAV to the relevant EU tax authority.

Certain Irish Tax Definitions

Residence – ICAV

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland, but which is incorporated in Ireland is resident in Ireland except where the ICAV is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

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

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2018 will remain ordinarily resident in Ireland until the end of the tax year 2021.

Intermediary

means a person who:

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

(ii) holds shares in an investment undertaking on behalf of other persons.

10.3 Other Jurisdictions

As Shareholders may be aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares relating to a Fund and any investment returns from those Shares.

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

11 General Information

11.1 Reports and Accounts

The year end of the ICAV and each Fund is 31 December in each year. Each Fund will prepare an annual report and audited accounts as of 31 December in each calendar year.

Such reports and accounts will contain a statement of the Net Asset Value of the relevant Fund and of the investments comprised therein as at the year-end.

The audited annual report and accounts will be published within six months of the ICAV's/ the Funds' financial year end and will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the AIFM.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with Financial Reporting Standard 102.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank. See "Access to Documents" below.

11.2 Directors Interests

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

- Adrian Waters and Michael Boyce are directors of the ICAV and each have a director services agreement with the ICAV and each receive a fee in respect of their services to the ICAV;
- Caroline Lium-Valmot and Nancy Cavanaugh are directors of the ICAV. Ms Lium-Valmont is the Chief Executive Officer of the Investment Manager, and Ms Cavanaugh is the Chief Operating Officer at Astrup Fearnley Group. Neither Ms Lium-Valmot or Ms Cavanaugh receive a fee in respect of their personal directorship services to the ICAV.

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

11.3 Annual General Meetings

The Directors have, in accordance with the ICAV Act and the Instrument of Incorporation, resolved to dispense with the holding of an annual general meeting for 2024 and each subsequent year.

11.4 Form and Share Capital

The authorised share capital of the ICAV is 2 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

11.5 The Instrument of Incorporation

Article 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

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

(a) Voting Rights

The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class. Subject to the requirements of the Central Bank, the Directors may from time to time re-designate any existing Class of Shares and merge such Class with any other Class and the ICAV may take such action as may be necessary to vary or abrogate the rights attached to Shares of one Class to be converted so that such rights are replaced by the rights attached to the other Class into which the Shares of the original Class are to be converted. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or their proxy.

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which they are the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of their holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

(b) Funds

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

(i) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(iii) in the event that there are any assets of the ICAV which the AIFM does not consider are attributable to a particular Fund or Funds, the Directors shall following consultation with the AIFM and with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, following consultation with the AIFM and with the approval of the Depositary, vary the basis in relation to assets previously allocated;

(iv) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full Redemption Proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

(v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and

(vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

(c) Termination of Funds

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

(i) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors at their discretion in respect of that Fund;

(ii) if any Fund shall cease to be authorised or otherwise officially approved;

(iii) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors, following consultation with the AIFM, impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;

(iv) if there is a change in material aspects of business or in the economic or political situation relating to a Fund which the Directors, following consultation with the AIFM, consider would have material adverse consequences on the investments of the Fund; or

(v) if the Directors, following consultation with the AIFM, shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

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

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

(d) Winding up

The Instrument of Incorporation contains provisions to the following effect:

(i) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as they think fit in satisfaction of creditors' claims relating to that Fund;

(ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of

Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

(iii) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund;

(iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as they deem fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to them, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

(e) Segregation of Liability

The Instrument of Incorporation contains provisions reflecting the segregation of liability between the Funds in line with the ICAV Act.

(f) Directors Indemnities and Insurance

Pursuant to the Instrument of Incorporation, each of the Directors shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by them as such office in the discharge of their duties 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 negligence, default, breach of duty or breach of trust by them 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 ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

11.6 Material Contracts

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

(a) AIFM Agreement

Pursuant to the AIFM Agreement, the AIFM is appointed as alternative investment fund manager of the ICAV. The AIFM is entitled to receive such fees as are set out in this Prospectus. The AIFM Agreement may be terminated by (a) 90 days after written notice is given from the ICAV to the AIFM, (b) 90 days after written notice is given to the ICAV from the AIFM, (c) immediately upon notice from one Party to the other if required to do so by a competent regulatory authority, or (d) in certain circumstances the AIFM Agreement may be terminated forthwith by notice in writing by either party to the other. The AIFM has the power to delegate its duties with the prior approval of the Central Bank.

The AIFM Agreement provides that the ICAV, on behalf of each relevant Fund, shall indemnify and hold harmless the AIFM, out of the assets of the relevant Fund, against all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the AIFM as a result of or in the course of the discharge of the AIFM's obligations provided under the AIFM Agreement otherwise than by reason of the AIFM's fraud, negligence, wilful default or bad faith. The AIFM shall be deemed to include the directors, officers and employees of the AIFM and that the indemnity expressly given to the AIFM provided under the AIFM Agreement is given also to each such director, officer and employee and is in addition to and without prejudice to any indemnity allowed by the laws of Ireland.

(b) Transfer Agency Agreement

Pursuant to the Transfer Agency Agreement, the Transfer Agent will provide certain transfer agency services to the ICAV. The Transfer Agent will be entitled to receive fees as described in section of this Prospectus entitled "Fees and Expenses; Transfer Agent and Depositary Fees". The Transfer Agency Agreement may be terminated by the ICAV, the AIFM or the Transfer Agent on giving not less than 90 days' prior written notice to the other parties. The Transfer Agency Agreement may also be terminated by either party forthwith by giving notice in writing to the other party upon certain breaches as outlined in the Transfer Agency Agreement or upon the insolvency of a party (or upon the happening of a like event).

The Transfer Agent shall be held harmless and indemnified, solely out of the assets of the relevant Fund, against all claims, costs, demands and expenses (including legal expenses) arising therefrom which may be brought against, suffered or incurred by the Transfer Agent, its delegates, directors, officers, employees, servants or agents in the performance of its obligations and duties under the Transfer Agency Agreement and from and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Transfer Agent or its delegates, directors, officers, employees, servants or agents, provided that (i) such indemnity shall only be given in the absence of negligence, bad faith, fraud or wilful default on the part of the Transfer Agent or on the part of any of its delegates, directors, officers, employees, servants or agents in connection with the performance or non-performance of the Transfer Agent's duties and obligations under this Agreement; (ii) the Transfer Agent, its delegates, directors, officers, employees, servants or agents shall not admit liability for, settle any claim or incur any costs or expenses in connection therewith, without the prior written consent of the ICAV; and (iii) the Transfer Agent, its delegates, directors, officers, employees, servants or agents shall give to the Fund written notice immediately of the details of any claim made against them, or of the intention to make a claim or to seek indemnity pursuant to this clause.

The Transfer Agency Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Transfer Agency Agreement.

(c) Depositary Agreement

The Depositary shall act as depositary of the ICAV's assets and shall be responsible for the oversight of the ICAV to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement shall continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the ICAV shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The appointment of the Depositary will continue until a replacement depositary approved in advance by the Central Bank has been appointed or the authorisation of the ICAV has been revoked. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by and construed in accordance with the laws of Ireland and any litigation relating to the Depositary Agreement will fall under the exclusive jurisdiction of the courts of Ireland.

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

(d) Auditor Letter of Engagement

Pursuant to the Auditor letter of engagement, the Auditor will act as auditor of the ICAV and each Fund.

The ICAV shall indemnify and hold harmless the Auditor, and its affiliates from all third party claims except to the extent finally and judicially determined to have resulted primarily from fraud of the Auditor, or its affiliates. In circumstances where this indemnity are finally judicially determined to be unavailable, the aggregate liability of the Auditor and all of its affiliates (including their respective personnel) for any claim (resulting primarily from fraud of Deloitte) shall not exceed an amount which is proportional to the relative fault that their conduct bears to all other conduct giving rise to such claim.

(e) Additional Contracts.

In addition to the above, the ICAV or the AIFM may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the ICAV for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

11.7 Access to Documents

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 or at the principal offices of the Depositary at the addresses shown in the Directory of this Prospectus:-

(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) details of notices sent to Shareholders;

(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.

11.8 Fair Treatment

Each of the ICAV and the AIFM will seek in its decision-making procedures and organisational structures to ensure fair treatment of all Shareholders by adhering to applicable laws, any relevant policies and procedures it has adopted in respect of the relevant Fund, and the terms of the Instrument of Incorporation.

Notwithstanding the foregoing, the Directors, the AIFM, the Investment Manager, the Sub-Advisor(s) and/or the ICAV may, without any further act, approval or vote of Shareholders, enter into side letters or other agreements with individual Shareholders which have the effect of establishing preferential rights and supplementing the terms of such Shareholders' investment in a Fund.

Shareholders may therefore be granted preferential treatment with respect to their investment in a Fund; for example, certain Shareholders could be provided with a benefit that is not granted to other Shareholders in the relevant Fund (which may be entered into without the approval of or disclosure to any other party).

Such preferential treatment may be accorded to any Shareholder, including, without limitation, a Shareholder which:

- has commercial arrangements or economic links (including managed accounts, separate advisory or intermediary arrangements, etc.) with the ICAV, the AIFM (or an affiliate of any of these);
- has legal or group connections with the ICAV or the AIFM (or an affiliate of any of these);
- is a director, officer, principal, partner or employee of the ICAV or the AIFM (or an affiliate of any of these);
- subscribes/commits to subscribe for Shares of a value/amount as decided on by the Directors or the AIFM in their discretion, or at such time as the Directors or the AIFM may decide in their discretion; or
- is subject to specific internal policy requirements and investment restrictions or specific regulatory, tax or legal status,

provided, that the Directors, the AIFM, the Investment Manager, the Sub-Advisor(s) and/or the ICAV may enter into such arrangements for any reason it deems necessary, advisable, desirable or convenient.

Such preferential treatment may also include (but is not limited to) altering, modifying or changing rights or restrictions which apply to: (i) Shares; (ii) arrangements with respect to management fees (including rebates of same), other fees or other economic terms including "most favoured nation" rights (i.e., the right to receive favourable rights or economic arrangements that may be afforded to other Shareholders); (iii) obligations of the Shareholder, including obligations to provide documentation, or granting reporting, informational or notification rights, such as estimated Net Asset Value prices and/or transparency information (including portfolio transparency/position level information); (iv) participation in, and terms of, co-investment opportunities, successor funds and alternative investment vehicles; (v) rights with respect to membership of a committee of investors (if any); (vi) rights relating to the use and disclosure of confidential information; (vii) consent to certain transfers by such Shareholders and other rights and arrangements with respect to transfer; (viii) rights in relation to receiving distributions in specie; (ix) confirmations, representations, warranties and undertakings, including in relation to compliance, legal and tax matters; (x) other rights in relation to taxation, including in relation to filings, information, reporting obligations and notification rights; (xi) rights or terms in light of particular legal, tax, regulatory, ERISA status or policy characteristics of a Shareholder, including but not limited to reporting requirements; (xii) rights in relation to borrowing or obligations to lenders of a Fund; (xiii) reduction or elimination of a Shareholder's available Commitments; (xiv) the termination or withdrawal of a Shareholder's interest; (xv) arrangements with respect to waivers of certain obligations, including obligations set forth in the relevant Supplement or Shareholder's Subscription Agreement; (xvi) undertakings in relation to Subscription Agreements or modifications to the applicable Shareholder's Subscription Agreement; (xviii) any other matters that are otherwise identified in the relevant Supplements or (xvii) any other matter deemed appropriate by the Directors, the AIFM, the Investment Manager, the Sub-Advisor(s) and/or the ICAV. Any such preferential treatment should not result in an overall material disadvantage to the other Shareholders in the relevant Fund as a whole.

Further details of preferential treatment (if any) afforded to Shareholders, or details of those Shareholders' legal and economic links to the AIFM, the ICAV or affiliated entities will be disclosed by the AIFM to investors in the Supplement for the relevant Fund.

11.9 Up-to-date Information

11.10 The AIFM will annually make available to Shareholders the following information, which shall be available by contacting the AIFM by post at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64 or by email at MGT.UII@universal-investment.com.

(a) the percentage of the relevant Fund's assets which are subject to special arrangements arising from their illiquid nature including an overview of whether they relate to side pockets, gates or other similar arrangements; the valuation methodology applied to such assets; and how Investment Management and Distribution Fees and Incentive Fees apply to these assets;

(b) information on any changes to the AIFM's liquidity management systems and procedures for the Fund, including immediate notification where the ICAV activates gates, side pockets or similar special arrangements or where it decides to suspend redemptions. Where relevant, the terms under which redemption is permitted and circumstances determining when management discretion applies shall also be disclosed, as well as any voting or other restrictions exercisable, the length of any lock-up or any provision concerning 'first in line' or 'pro-rating' on gates and suspensions;

(c) the current risk profile of the relevant Fund and the risk management systems employed by the AIFM to manage those risks. This shall include measures to assess the sensitivity of the relevant Fund's portfolio to the most relevant risks to which the relevant Fund is or could be exposed; whether risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded a description of the circumstances and, the remedial measures taken;

(d) information on any changes to the maximum level of leverage, which may be employed by the AIFM on behalf of the relevant Fund, calculated in accordance with the gross and commitment methods, and any changes to the right of re-use of collateral or any guarantee under the leveraging arrangements. This shall include: (a) the original and revised maximum level of leverage calculated in accordance with AIFMD whereby the level of leverage shall be calculated as the relevant exposure divided by the Net Asset Value of the relevant Fund (b) the nature of the rights granted for the reuse of collateral; (c) the nature of guarantees granted; and (d) details of changes in any service providers which relate to any one of the items above; and

(e) the total amount of leverage actually employed by that Fund calculated in accordance with the gross and commitment methods detailed in AIFMD.

Schedule 1
Risk Factors

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 they 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.

1 General

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the ICAV and in the Shares of each Fund.

The risks described in this Prospectus 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 from time to time.

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.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or a Fund or the suitability for you of investing in the ICAV or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment. Due to the potential for above-average risk, such investment is suitable only for sophisticated investors who are in a position to understand and take such risks and who satisfy themselves that such investment is appropriate for them.

Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

A Fund as a newly formed entity does not have any operating history upon which prospective investors can evaluate its anticipated performance. The investment professionals of the Investment Manager have been using investment strategies similar to some of the investment strategies described herein. However, there can be no assurance that a Fund or the Investment Manager will be successful with respect to a Fund.

The possible imposition of a Redemption Charge and the difference at any one time between the sale and Redemption Price of shares in a Fund, means that an investment should be viewed as medium to long term.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Subscription Agreement and the Instrument of Incorporation (to which each Shareholder will subscribe as a member), investors will be required to indemnify the ICAV and its associates for certain matters.

A Fund may invest directly or indirectly through collective investment scheme. The risks set out below apply to direct and indirect investment by a Fund and where the context requires reference to Fund shall be read to include reference to a collective investment scheme.

2 Investment Risks

2.1 General Investment Risk

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur.

There can be no assurance that a Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which a Fund invests may fluctuate. The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

2.2 Risk of Loss

In the case of all Funds, an investment in a Fund is neither insured nor guaranteed by any bank, government, government agency or instrumentality, guarantee scheme or any bank guarantee fund which may protect the holders of a bank deposit. Shares of the ICAV are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the ICAV, the Investment Manager, any distributor or any of their affiliates.

2.3 Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the Fund. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including financial derivatives instruments and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value of the Fund.

The value of a Fund may be affected if any of the financial institutions with which the cash of the Fund is invested or deposited suffers insolvency or other financial difficulties.

There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

2.4 Changes in Interest Rates Risk

The value of Shares may be affected by substantial adverse movements in interest rates.

2.5 Currency Risk

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Fund's total assets is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency Hedging: A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts, and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

2.6 Currency Hedging at Share Class Level Risk

Hedging activity at Share Class level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e., initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

2.7 Derivatives Risk

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("**EMIR**") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange-clearing house, might not be available in connection with OTC transactions. The counterparty for OTC agreements will be the specific firm involved in the transaction rather than an exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

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

Correlation Risk: The prices of FDI may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Credit Default Swaps: Where disclosed in the relevant Supplement, a Fund may enter into credit default swaps. A credit default swap is a contract between two parties which references the credit risk of an entity (the "Reference Entity") for a defined period whereby if there is a Credit Event (defined below) then the seller of protection either (i) pays to the buyer of protection an amount equal to the difference between the face amount and the current market value of the relevant debt security of the Reference Entity or (ii) pays to the buyer of protection an amount equal to the face amount of the relevant debt security and receives delivery of any permitted relevant debt security of the Reference Entity. A "Credit Event" is commonly defined as the Reference Entity (i) failing to pay principal or interest when due, (ii) restructuring its debt, (iii) accelerating its debt or (iv) entering bankruptcy. The buyer of credit protection pays a premium to the seller of credit protection until the earlier of a Credit Event or the scheduled termination date of the credit default swap. Credit default swaps can be used to implement the Investment Manager's view that a particular credit, or group of credits, will experience credit improvement or credit deterioration. In the case of expected credit improvement, a Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of a Fund to make payments upon the occurrence of a Credit Event creates leveraged exposure to the credit risk of the Reference Entity. In the case of expected credit deterioration, a Fund may buy credit default protection; in such an instance, such Fund will pay a premium. The parties to a credit default swap may have no or limited rights to terminate the swap early and it may be difficult or impossible to assign a party's interest and obligations under the swap, particularly in times of market disruption.

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

Currency Options Trading: Where disclosed in the relevant Supplement, a Fund may acquire and sell currency options, the value of which depend significantly upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options, including those arising from the leverage effect of options trading, their asymmetric risk profile and difficulties of pricing. Whereas the purchaser of an option may at worst lose their entire investment (the premium they pay) where the option expires "out of the money", the seller of an option may lose many times the premium originally received where the option expires in the money.

Foreign Exchange Transactions: Where a Fund utilises FDI which alter the currency exposure characteristics of transferable securities held by the Fund, the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Forward Foreign Exchange Contracts: Where disclosed in the relevant Supplement, a Fund may invest in forward foreign exchange contracts. A forward foreign exchange contract is a binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to size, or as to the time at which a currency is to be delivered, and are such contracts are not usually traded on exchanges. Forward foreign exchange contracts are generally effected through the inter-dealer market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages, or other electronic communications. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they normally guaranteed by an exchange or clearing house. A Fund which uses such contracts is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default could eliminate any profit potential and compel a Fund to cover its commitments for resale or redemption, if any, at the then current market price. These events could result in significant losses.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

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

Futures Trading: Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position in cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss that is high in relation to the amount of funds actually placed as margin and may result in further loss, which exceeds any margin deposited, and which may be unlimited. Futures trading in many contracts on futures exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as "daily limits", which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day's closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for the Investment Manager to liquidate a futures position against which the market is moving. A series of "limit moves", in which the market price moves the "daily limit" with little or no trading taking place, could subject a Fund to major losses.

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

Interest Rate Swaps: Where disclosed in the relevant Supplement, a Fund may enter into interest rate swaps. An interest rate swap is a contract between two parties which they agree to exchange interest rate cash flows, based on a specified notional amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another. Interest rate swaps expose users to interest rate risk and credit risk.

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

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

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

Off-Exchange Transactions in Derivatives: While some off-exchange holdings are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

Options: The seller (writer) of an option has the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The buyer of an option has the right (but not the obligation) to exercise the option, thereby making or taking delivery of the underlying asset of the contract at a future date, or in some cases settling the position with cash. Options carry a high degree of risk. The "gearing" or "leverage" often obtainable in options trading means that the premium paid for a bought option can be wiped out by a relatively small movement in the price of the underlying asset, and the same can, conversely, lead to large, and potentially unlimited losses in the case of a sold option.

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

2.8 Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

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

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

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

Legal: the legal infrastructure and accounting, custodial, 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. Risks associated with many emerging market legal systems include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/ or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations.

These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

2.9 Equity Risks

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

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

2.10 Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e., the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below Investment Grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/ or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

2.11 Leverage Risk

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains 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 of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

2.12 Credit Ratings Risk

A Fund investing in fixed income securities will be subject to credit risk (i.e., the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. The ratings of fixed-income securities by firms such as Moody's, Fitch’s and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint and are only the opinions of the agencies issuing them and are not absolute guarantees as to quality. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

2.13 Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low.

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/ or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer time to maturity may face heightened levels of liquidity risk as compared to fixed income securities with shorter time to maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

2.14 Market Capitalisation Risk

Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to- medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets; limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies and key-man management risk.

2.15 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. Shareholders must be prepared to bear the financial risks of an investment in a Fund for an indefinite period of time.

2.16 No Secondary Market

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 Directors have the right to suspend redemptions, as described herein. Investment in the 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.

2.17 Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the ICAV's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the ICAV. The ICAV and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

2.18 Terrorist Risk, Hostilities and Pandemic Risk

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of a Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

A global pandemic may cause extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain Governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the performance of a Fund.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of a Fund. A global pandemic may result in employees of the Investment Manager and certain of the other service providers to the ICAV to be absent from work or work remotely for prolonged periods of time. The ability of the employees of the Investment Manager and/or other service providers to the ICAV to work effectively on a remote basis may adversely impact the day to day operations of a Fund.

2.19 Reinvestment of Cash Collateral Risk

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

2.20 Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

2.21 Investment in Collective Investment Schemes

Where disclosed in the relevant Supplement, a Fund may invest in one or more collective investment scheme including schemes. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including investment management and/or other fees. These fees would be in addition to the Investment Management and Distribution Fees and other expenses which a Fund bears directly in connection with its own operations.

Underlying funds may have different settlement cycles than that of the Funds. Thus, there may be a mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Further, each underlying fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such underlying fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such underlying fund (further details on the calculation of the Net Asset Value are set out under the heading "Valuation of Assets").

At various times, the markets for securities purchased or sold by the underlying funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may indirectly impact upon the Net Asset Value of the relevant Fund.

The underlying funds selected by the Investment Manager may be leveraged. This includes the use of borrowed funds and investments in options, such as puts and calls, regulated futures contracts and warrants. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in collective investment scheme, the success of the relevant Fund shall depend upon the ability of the underlying funds to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the underlying funds may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the underlying funds, but also on the ability of the Investment Manager to select and allocate the Funds' assets among such underlying funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which underlying funds are not changed.

The success or failure of the relevant Fund will rely, in part, on the success or failure of the investment decisions made by the management teams of the respective collective investment scheme in which it invests. There can be no assurance that the management team of a collective investment scheme or any successor will be able to operate the collective investment scheme in accordance with the relevant Fund’s expectations or the Investment Manager's suggestions (if any), or that the relevant Fund will be able to recover on its investments. Additionally, a collective investment scheme may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that a collective investment scheme and the operating companies in which the relevant Fund has invested will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Fund may be adversely affected thereby.

Access and Competition: Investing in collective investment scheme can be competitive given the high level of investor demand. Additionally, the activity of identifying, completing and realising on attractive investments that fall within a Fund's objectives is highly competitive, involves a high degree of uncertainty and will be subject to market conditions. There can be no guarantee that a Fund will be able to secure admission to prospective collective investment scheme or that the investment amounts offered will be as large as the relevant Fund would desire. In addition, in light of changes in market conditions, including changes in long-term interest rates, certain types of investments may not be available to a Fund on attractive terms. A Fund expects to encounter significant competition from other entities having similar, or different but competitive, investment objectives. Potential competitors include investment partnerships and corporations, business development companies, strategic industry acquirers, financial institutions, insurance companies, sovereign wealth funds, hedge funds and investment funds affiliated with other financial sponsors or institutional investors (investing directly or through affiliates), private markets investors, and credit vehicles, as well as the Investment Manager's other accounts. Some of the collective investment scheme in which a Fund will seek to invest may be oversubscribed, with investor demand exceeding the commitments offered. Additional funds with similar investment objectives may be formed in the future by other unrelated parties.

Some competitors may have more relevant experience, greater financial resources and more personnel than the Investment Manager, the AIFM and/or a Fund. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to a Fund; such demand-side competition may adversely affect the terms upon which investments can be made. Even if numerous investments are made, there can be no assurance that such investments will be realised upon at favourable valuations or that the objectives of a Fund will be achieved. In addition, returns of a Fund may decline as the number of funds similar to a Fund operating in the marketplace increases to the extent those competing funds of funds impair a Fund's investment opportunities.

Inexperienced collective investment scheme: Although a Fund will choose fund managers and collective investment scheme which, in the opinion of the Investment Manager, have appropriate investment backgrounds and show substantial performance potential, some of these collective investment scheme may not have extensive track records.

Multiple collective investment scheme: As a Fund invests in different collective investment scheme whose trading is conducted independently, it is theoretically possible that one or more of such collective investment schemes may, at any time, take investment positions that are the opposite or duplicative of positions taken by other collective investment scheme. That disparity or duplication could negate or magnify a Fund's investment risks and attendant returns. It is also possible that the collective investment scheme may on occasion be competing with each other for similar positions at the same time. Also, the manager of a particular collective investment scheme may take positions for its other clients that are the opposite of positions taken for the relevant collective investment scheme which will create a conflict for a fund manager.

Non-Controlling Investments: In certain situations, a collective investment scheme may acquire only a participation or non-controlling interest in an underlying asset, and therefore may not be able to exercise control over the management of such asset. In these situations, there can be no assurance that appropriate investor rights will be available to protect the collective investment scheme' interest or that such rights will provide sufficient protection of the collective investment scheme' rights. The success of the collective investment scheme' investment in such underlying asset will depend in part on the performance and abilities of such underlying asset's controlling interest holders. Because the collective investment scheme may not control such underlying asset, the collective investment scheme' ability to exit from such investments may be limited.

Additionally, such collective investment scheme is likely to have a reduced ability to influence management of such underlying asset. Under such circumstances, there is the possibility that other investors in the entity in which the collective investment scheme' investments are made may have economic or business interests or goals that are inconsistent with those of the collective investment scheme, and the collective investment scheme may not be in a position to limit or otherwise protect the value of the collective investment scheme' investment in the asset. The applicable fund manager may also have disagreements with controlling interest holders over the strategy and operations of such underlying asset. As a result of the foregoing, such collective investment scheme' (and, indirectly, a fund's) equity investments in such underlying assets may perform poorly.

Access to Information from collective investment scheme: The Investment Manager may request information from each collective investment scheme, including regarding the collective investment scheme' historical performance and investment strategy. The Investment Manager may also request detailed portfolio and information on a continuing basis from each collective investment scheme. However, the Investment Manager may not always be provided with such information, including because parts of this information may be considered proprietary information by the particular collective investment scheme. This lack of access to information may make it more difficult for the Investment Manager to select, allocate among, and evaluate and monitor collective investment scheme.

Limited Ability to Verify Valuation Information: The value of a Fund's investment in a collective investment scheme will generally be determined in accordance with the valuation policies of the collective investment scheme and its manager. Such valuations will generally be calculated by the manager of such collective investment scheme or its agent, not by a Fund, the AIFM or the Investment Manager. A Fund, as an investor in a collective investment scheme, has only limited access to the portfolio holdings of such collective investment scheme and thus a Fund and the collective investment scheme may have a limited ability or no ability to independently verify the valuation information provided by the collective investment scheme. However, the AIFM, in consultation with the Investment Manager but otherwise in the AIFM's discretion, may assign a valuation to a Fund's investment in any collective investment scheme that is lower than the valuation reported by the relevant collective investment scheme or its agent if the AIFM determines in consultation with the Investment Manager but otherwise in the AIFM's discretion, that such lower valuation is appropriate. In addition, if required under relevant accounting principles, the AIFM, in consultation with the Investment Manager, may assign a valuation to a Fund's investment in any collective investment scheme that is higher than the valuation reported by the relevant collective investment scheme or its agent if such higher valuation is otherwise permitted under applicable law.

Risk Management Control Issues: The managers of the collective investment scheme may use proprietary investment strategies that are not fully disclosed to the Investment Manager. These strategies may involve risks under certain market conditions that have not been anticipated by the managers of the Investment Manager. The Investment Manager's inability to control the frequency, quantity or quality of information obtained from the collective investment scheme regarding their investment portfolios may make it difficult or impossible for the Investment Manager to implement its risk management strategies as intended. There can be no assurance or guarantee that a fund will be profitable even if the Investment Manager is able to implement its risk management strategies as intended.

Possibility of Misconduct by the Managers of collective investment scheme: Due to the fact that a Fund will not have custody or control over the assets it invests in a collective investment scheme, a manager of any such collective investment scheme could divert or abscond with the collective investment scheme' assets, fail to follow its stated investment strategies, issue false reports or engage in other misconduct.

Conflicts of Interest: The collective investment scheme and their respective fund managers could be subject to various conflicts of interest (including those of the type outlined under "Conflicts of Interest"), which could be resolved to the detriment of the Fund.

Termination of a Fund's interest in a collective investment scheme: A collective investment scheme in which a Fund holds an interest may, among other things, terminate a Fund's interest in that collective investment scheme if a Fund fails to satisfy any capital call by that collective investment scheme or if the manager of that collective investment scheme determines that the continued participation of a Fund in the collective investment scheme would have a material adverse effect on the collective investment scheme or its assets. A Fund may fail to meet a capital call if a Shareholder fails to meet a capital call by a Fund and such shortfall cannot be made up by the other Investor, a new investor or otherwise.

Leverage and Other Borrowings: The collective investment scheme may be leveraged, and the use of leverage creates special risks and may significantly increase a Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase a Fund's indirect exposure to capital risk and interest costs.

A collective investment scheme' borrowings and guarantees may be on a joint, several, joint and several or cross-collateralised basis with other entities, including co-investment vehicles and joint venture partners. Such arrangements will not necessarily impose joint and several obligations on such other vehicles that mirror the obligations of the collective investment scheme (e.g., the collective investment scheme may provide credit enhancement through recourse to assets outside of a loan pool, whereas other vehicles may not provide such enhancement). The interest expense of any such borrowings will generally be allocated among the collective investment scheme and such other vehicles or funds pro rata (and therefore indirectly to a fund pro rata) based on principal amount outstanding, but other fees and expenses, including upfront fees and origination costs, could be allocated by a different methodology, including entirely to the collective investment scheme. Furthermore, in the case of indebtedness on a joint and several or cross-collateralised basis, the collective investment scheme could be required to contribute amounts in excess of its pro rata share of the indebtedness, including additional capital to make up for any shortfall if the other joint and several obligors are unable to repay their pro rata share of such indebtedness.

A collective investment scheme' borrowings and guarantees may be deal-by-deal or on a portfolio basis. In certain cases, collective investment scheme may engage in portfolio financings where several investments are cross-collateralised with other underlying investments of such collective investment scheme, pursuant to which multiple investments may be subject to the risk of loss. As a result, such collective investment scheme could lose their interests in performing underlying investments in the event such performing underlying investments are cross-collateralised with poorly performing or non-performing underlying investments. The collective investment scheme may also be obligated in some circumstances to reimburse co-investors for their losses resulting from cross-collateralisation of their investments with assets of the collective investment scheme that are in default.

To the extent that certain collective investment scheme invest in a company with a leveraged capital structure or that borrows or enters into other financing transactions requiring periodic payments, such investments will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of any such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the collective investment scheme in such company could be significantly reduced or even eliminated.

Risks Relating to Buyout Investments/ Venture Capital Strategies

<u>Risks Relating to Buyout Investment Strategies:</u> A Fund may invest in collective investment scheme that pursue lower middle market to large capitalisation buyout strategies. The success of a collective investment scheme' investment strategy may require, among other things: (i) that fund managers properly identify companies whose securities prices can be improved through such portfolio manager's active influence on, and involvement in, the operations of such companies or through other corporate and/or strategic actions; (ii) that such collective investment scheme acquires sufficient securities of such companies at sufficiently attractive prices; (iii) that such collective investment scheme avoids triggering anti-takeover and regulatory obstacles while aggregating its position; and (iv) that management of such companies and other security holders respond positively to any of such fund manager's proposals.

Successful execution of a buyout investment strategy with respect to a particular company may depend on the cooperation of other security holders and others with an interest in such company. Some security holders may have interests that diverge significantly from those of a particular collective investment scheme and some of those parties may be indifferent to proposed changes. Moreover, securities that a particular fund manager believes are fundamentally under-valued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe such fund manager anticipates, even if a collective investment scheme' strategy is successfully implemented.

Buyout Transactions: Certain collective investment scheme may invest in leveraged buyouts; leveraged buyouts by their nature require such collective investment scheme, and any companies in which they invest, to undertake a high ratio of leverage to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in interest rates and expenses.

Investments in Troubled Assets: Certain collective investment scheme may make investments in non-performing or other troubled assets. By their nature, these investments will involve a high degree of financial risk, and there may be little or no near-term cash flow available to a collective investment scheme' investors, including a Fund. Nor can there be any assurance that a collective investment scheme' rate of return objectives will be realised or that there will be any return of capital. As the collective investment scheme may only make a limited number of investments and since many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to a collective investment scheme' investors, including a Fund.

Leveraged Investments: While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Some of a collective investment scheme' investments may involve high degrees of leverage, including without limitation as a result of borrowing at one or more level of the investment structure or implicit leverage as a result of derivative transactions, as a result of which recessions, operating problems and other general business and economic risks can have a more pronounced effect on the profitability or survival of a collective investment scheme' investments. A collective investment scheme' ability to achieve attractive rates of return on investments will depend on the ability of its underlying investments to access sufficient sources of debt at attractive rates. However, availability of capital from the debt markets is subject to volatility from time to time, and there may be times when a collective investment scheme might not be able to access those markets at attractive rates, or at all, when completing an investment. Also, increased interest rates generally increase a collective investment scheme' underlying investments' interest expenses. In the event any such underlying investment cannot generate adequate cash flow to meet debt service, the applicable collective investment scheme is likely to suffer a partial or total loss of capital invested in the underlying investment. A collective investment scheme may incur leverage for any purpose that its manager considers appropriate, including without limitation borrowings to fund investments pending take-downs of capital and in connection with credit support. Certain uses of leverage may result in adverse tax consequences for certain investors in a collective investment scheme, including a Fund.

Venture Capital Investments: The collective investment scheme may invest in other funds devoted to early stage venture capital investments or directly in such companies, which is a segment of the venture capital business with the highest degree of investment risk. Typically, the portfolio companies in which such funds invest have no operating history, unproven technology, untested management, and unknown future capital requirements. These companies often face intense competition, often from established companies with much greater financial, manufacturing and technical resources, more marketing and service capabilities, and a greater number of qualified personnel. To the extent there is a public market for the securities of these companies, they may be subject to abrupt and erratic market price movements. A Fund's investments in collective investment scheme focused on investments of this type will be highly speculative and may result in the loss of a Fund's capital contributions in respect of such investments. There can be no assurance that any such losses will be offset by gains (if any) realised in other investments of a Fund. Accordingly, investors may lose all of the monies invested in such investments by a Fund.

Growth Equity and Venture Capital Investments: Certain collective investment scheme may make growth equity and venture capital investments. Such investments involve a high degree of business and financial risk that can result in substantial losses. The most significant risks include the risks associated with any investments by the collective investment scheme in (i) companies in an early stage of development or with little or no operating history; (ii) companies operating at a loss or with substantial fluctuations in operating results from period to period; and (iii) companies with the need for substantial additional capital to support or achieve a competitive position.

Risks Inherent in Venture Capital Investing: The types of investments that certain collective investment scheme anticipate making involve a high degree of risk. In general, financial and operating risks confronting underlying investments of certain collective investment scheme can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a collective investment scheme will be adequately compensated for risks taken. A loss of a collective investment scheme investor's entire investment is possible. The timing of profit realisation is highly uncertain. Losses are likely to occur early in the term of certain collective investment scheme, while successes often require a long maturation.

Early-stage and development-stage companies of the type in which certain collective investment scheme may invest often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of such companies that survive and prosper can be small.

Investment in Companies Dependent upon New Scientific Developments and Technologies: Certain collective investment scheme plan to focus their investing in technology companies and in investment funds that invest in technology companies. The value of interests in such collective investment scheme may be susceptible to greater risk than an investment in a fund that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing science and technologies;
- new competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- the possibility of lawsuits related to patents and intellectual property; and
- rapidly changing investor sentiments and preferences with regard to technology-related investments (which are generally perceived as risky).

Competitive Marketplace: The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the collective investment scheme' potential competitors may have greater financial and personnel resources than the collective investment scheme and their fund managers. There can be no assurances that any fund manager will locate an adequate number of attractive investment opportunities. To the extent that a collective investment scheme encounters competition for investments, returns to investors in such collective investment scheme may vary.

No Assurance of Additional Capital for Investments: After a collective investment scheme has financed a company, continued development and marketing of products may require that additional financing be provided. Certain collective investment scheme expect to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, a collective investment scheme, either directly or through one of its underlying investments, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

Limitations on Ability to Exit Investments: collective investment scheme that employ growth equity and venture capital strategies generally exit from their investments in two principal ways: (i) private sales (including acquisitions of their underlying investments) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a particular collective investment scheme, or timing with respect to these exit mechanisms may be inopportune. As such, the ability of certain collective investment scheme to exit from and liquidate underlying investments may be constrained at any particular time.

Limited Portfolio Diversification: As is typical of venture capital firms, the underlying investments of certain collective investment scheme may not be broadly diversified. In addition, if a fund manager of such collective investment scheme are unable to raise sufficient capital commitments to such collective investment scheme, the diversification of the underlying investments of the collective investment scheme may be further limited. A downturn of the economy or in the business of any one underlying investment of a collective investment scheme could impact the aggregate returns delivered to such collective investment scheme' investors, including a Fund.

2.22 Risks Relating to Special Situations/ Distressed Debt Transactions

Investments in Special Situations, Mezzanine, Turnaround, and Distressed Debt Transactions: Certain Funds may invest in mezzanine transactions. Although mezzanine securities are typically senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and are usually unsecured.

Certain Funds may invest in securities of financially troubled companies or companies involved in work-outs, liquidations, reorganisations, recapitalisations, bankruptcies and similar transactions and securities of highly leveraged companies. While these investments may offer the potential for high returns, they also bring with them correspondingly greater risks.

The Funds special situations investments are subject to the risk of non-consummation: The Funds may invest in special situations, which will subject it to the risk of the non-consummation of the reorganisation, asset or business unit sale, merger, or other event that created the special situation in question. A special situation investment will typically incur material losses in the event of non-consummation. While the Investment Manager will attempt to limit this risk by the timing of the Funds' investments, the profitability of the Funds special situation investments will primarily depend on successful consummation. Therefore, in the event of non-consummation, the Funds' investments in special situations may suffer material losses, which may materially adversely affect the Funds business, financial condition and results of operations.

Distressed Obligations: Certain Funds may invest in companies that involve a high degree of business or financial risk. The obligations of companies in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems (including companies involved in bankruptcy or other reorganisation and liquidation proceedings) are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the risk that it frequently may be difficult to obtain information as to the true condition of such companies.

Investments in such companies may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, re-characterise debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that value of the assets collateralising a Fund's investments will be sufficient or that prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a company in which a Fund invests, such Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from such Funds investments may not compensate a Fund adequately for the risks assumed. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Fund of the security in respect of which such distribution was made.

Investments in Credit-Related Transactions: Certain Funds may invest in credit-related transactions. Although junior debt securities are typically senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and may be unsecured.

2.23 ***General Risks of Lending***

The value of a Fund's investments in debt instruments may be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral, and/or there are extensive legal and other costs incurred in collecting on a defaulted instrument. The Investment Manager may attempt to minimise this risk by maintaining low loan-to-liquidation values with each loan and the collateral underlying the loan. However, there can be no assurance that the value assigned by fund managers to the collateral underlying a debt instrument held by a Fund will be realised upon liquidation, nor can there be any assurance that collateral will retain its value. In addition, certain debt instruments may be supported, in whole or in part, by personal guarantees made by the borrower or a relative, or guarantees made by a corporation affiliated with the borrower. The amount realisable with respect to a debt instrument may be detrimentally affected if a guarantor fails to meet its obligations under the guarantee. Moreover, the value of collateral supporting such debt instruments may fluctuate. In addition, active lending/origination by a Fund may subject it to additional regulation, as well as possible adverse tax consequences to such Fund and/or investors in such Fund. The Investment Manager will seek to adopt appropriate procedures to minimise such risks. Underlying managers will typically originate the loans invested into directly. There is limited to no secondary market for many such directly originated loans and accordingly such loans shall be held to maturity or until a refinancing event takes place.

Loan Origination Risk

Where the Fund invests in loans in which it has a direct contractual relationship with the obligor, there are additional risks involved. For example, if a loan is foreclosed, the Fund could become owner or part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, the Fund may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in giving effect to a foreclosure of the loan or a liquidation of the underlying assets will further reduce the proceeds and thus increase the loss. There is no assurance that an investment manager of the Fund will correctly evaluate the value of the assets collateralising the loan. In the event of a reorganisation or liquidation proceeding relating to the obligor, the Fund may lose all or part of the amounts advanced to the obligor. There is no guarantee that the protection of the Fund's interests is adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of a Fund's rights.

Also, private debt obligations and loans originated directly by a Fund will be deemed to be illiquid and will not be actively traded which may impair the ability of a Fund to realise full value in the event of the need to liquidate such assets. Due to the customised nature of agreements evidencing the kinds of loan in which it is expected that the Fund will invest, such loans are not as easily purchased or sold as publicly traded securities. In addition, the terms of the loans may restrict their transferability without borrower consent.

Loan Participation Risk

Participations in loans to an obligor ("**Loan Participations**") are generally offered for sale by lenders and may be effected by way of assignment or transfer. When purchasing Loan Participations, the Fund assumes certain risks associated with the corporate obligor. They are subject to the credit risk of the corporate obligor(s) and in certain circumstances to the credit risk of the lender if the participation only provides for the Fund having a contractual relationship with the lender, not the obligor(s). Accordingly, the Fund will assume the credit risk of both the lender and obligor, as well as of any intermediate participant. In addition, when purchasing Loan Participations, the Fund may have no right to enforce compliance by the obligor(s) with the terms of the loan agreement(s) relating to the loan(s) or exercise any rights against the obligor(s) such as the right of set-off. Furthermore, a Fund may not directly benefit from any collateral securing the loan(s) in which it has purchased a Loan Participation.

Loan Participations

Loan Participations are subject to various unique risks, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant laws, (ii) lender-liability claims of breach of contract, breach of fiduciary duty and of sales of collateral at non-commercially reasonable terms by the underlying obligor(s), and (iii) environmental liabilities that may arise with respect to any collateral securing the underlying obligations.

The liquidity of loan assignments and Loan Participations is limited and it is expected that such loans may only be sold to a limited number of institutional investors, if at all. This may make it more difficult to value the relevant Fund and calculate the Net Asset Value per Share.

2.24 Risks Associated with Private Debt:

The Fund may invest in underlying assets that may consist primarily of non-investment grade loans or interests in loans, typically to mid-sized businesses.

A difficult economic environment could have a significant impact on the business prospects of the underlying companies that are borrowing. In extreme environments, the Funds could experience significant defaults on their loans with minimal recovery prospects and hence could struggle to make the required returns and return the principle invested.

The underlying managers are typically the lead/only provider of the senior debt to a company and so are in a good position to be able to adjust the loan terms on breaches of pre-agreed covenants. They can also be in the control position if a whole scale restructuring of the debt facility is required. In extreme environments, the recovery from a restructuring could be much lower than originally estimated.

2.25 Non-Rated Debt and Preferred Securities:

Certain Funds may invest in debt instruments and preferred instruments which are not rated by credit rating agencies. Non-rated debt instruments and securities are subject to greater risk of loss of principal and interest than rated and debt instruments and securities and are generally considered to be predominantly speculative with respect to a Funds underlying investment's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than rated debt instruments and securities in the case of deterioration of general economic conditions. The market for nonrated debt instruments and securities is thinner, often less liquid, and less active than that for rated debt instruments and securities, which can adversely affect the prices at which such debt instruments and securities can be sold and may even make it impracticable to sell such debt instruments and securities.

2.26 Risks Relating to Real Estate

Real Estate Securities: Just as real estate values go up and down, the value of the securities of companies involved in the industry also fluctuates. A Fund that invests in real estate securities is also subject to the risks associated with direct ownership of real estate. Additional risks include declines in the value of real estate, changes in general and local economic and real estate market conditions, increases in property taxes or other operating expenses and changes in tax laws and interest rates.

Real Estate Risk: Real estate historically has experienced fluctuations and cycles in value, and specific market conditions may result in reductions in the value of real property interests. An investment in real estate is subject to certain risks associated with the ownership of real estate and the real estate industry in general, including: (i) changes in general or local economic conditions; (ii) changes in supply of, or demand for, competing properties in an area; (iii) changes in interest rates; (iv) the promulgation of, changes in, or enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety or other laws, governmental rules and fiscal policies; (v) unavailability of mortgage funds that may render the sale of a property difficult; (vi) the financial condition of tenants, buyers and sellers of properties; (vii) the burdens of ownership of real property; (viii) mismanagement or decline in value of properties; (ix) changes in real estate tax rates and other operating expenses; (x) the imposition of rent controls; (xi) energy and supply shortages; (xii) increases in insurance costs and various uninsured or uninsurable risks; (xiii) environmental and waste hazards; (xiv) the presence of undetected physical and other defects; (xv) acts of God, natural disasters, terrorist events; and (xvi) other factors which are beyond the reasonable control of such collective investment scheme their respective fund managers. In addition, real estate assets are subject to long-term cyclical trends that give rise to significant volatility in values.

A Fund's real estate investment strategies may in some instances be based, in part, upon the premise that real estate businesses and assets will become available for purchase at prices that such Investment Manager consider more favourable. Further, the strategy of certain Fund may rely, in part, upon the continuation of existing market conditions (including, for example, supply and demand characteristics) or, in some circumstances, a recovery or improvement in market conditions over the projected holding period for the real estate investments. No assurance can be given that real estate investments can be acquired or disposed of at favourable prices or that the market for such investments will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund.

Risks of Development Activities: Property development and redevelopment risks for certain Funds include the risk that occupancy rates and rents at a newly completed or renovated property may be less than anticipated and the construction and leasing of a property may not be completed on schedule or may cost more than anticipated due to, among other factors, events beyond the control of such collective investment scheme (such as weather conditions, labour or material shortages or labour actions such as strikes).

Development and redevelopment activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy and other required government permits and authorisations. It is also possible that construction or permanent financing may not be available on favourable terms or at all. Any of these risks could result in substantial unanticipated delays or additional expenses and, under certain circumstances, could prevent completion of development and redevelopment activities once commenced, any of which could have a material adverse effect on a Fund’s performance. Properties under development or properties acquired for development or redevelopment may receive little or no cash flow from the date of acquisition through the date of completion of development or redevelopment and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that may make such development less attractive than at the time it was commenced.

Competition for Acquisitions and Tenants: The activity of identifying, completing and realising attractive real estate investments has from time to time been highly competitive, and involves a high degree of uncertainty. Competition exists for investment opportunities in most sectors of the real estate industry. Funds may be competing for assets with entities, including without limitation, other real estate investment vehicles, individuals, financial institutions such as mortgage banks, pension funds and real estate investment trusts, and other institutional investors, any of which may have substantially greater economic and personnel resources than the relevant Fund or better relationships with sellers of assets, lenders and others, thereby putting the Fund at a competitive disadvantage. These entities may also generally be able to accept more risk than the Fund prudently can manage. Competition may generally reduce the number of suitable prospective assets offered to the Fund and increases the bargaining power of property owners seeking to sell, thereby increasing prices.

It is expected that other properties will compete with the relevant Fund's properties in attracting tenants. If the demand for rental properties is reduced, or if competitors develop and/or acquire competing properties on a more cost-effective basis, rental rates may decrease, which may have an adverse effect on the income generated from such Funds investments and their underlying value.

Management of the collective investment scheme' Properties: Property managers and tenants may be responsible for the maintenance and other day-to-day management of the properties in which a Fund may invest. If any such property is not adequately maintained in accordance with the terms of the applicable lease or agreement, a Fund may incur expenses for deferred maintenance expenditures or other liabilities once the relationship is terminated. A Fund will be expected to endeavour to monitor, on an ongoing basis, (i) compliance by tenants and managers with their obligations and (ii) other factors such Fund's believe could affect the financial performance of such Funds properties, such monitoring may not in all circumstances ascertain or forestall deterioration either in the condition of a property.

Defects: A Fund's properties and properties underlying such Fund's investments may have design, construction or other defects or problems that require unforeseen capital expenditures, special repair or maintenance expenses, or the payment of damages to third parties. Engineering, seismic and other reports on which a Fund relies as part of its pre-acquisition due diligence investigations of these properties may be inaccurate or deficient, at least in part because defects may be difficult or impossible to ascertain. Statutory or contractual representations and warranties made by various sellers of properties that a Fund acquires may not protect such Fund from liabilities arising from property defects. Furthermore, after selling a property in its portfolio, a Fund may continue to owe a statutory warranty obligation to the purchaser if any latent defects in such property are subsequently discovered.

Risks of Investing in Real Estate Loans: Real estate loans that are in default may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of such loans. Even if a restructuring were successful, a risk exists that upon maturity of such real estate loan, replacement "takeout" financing will not be available. It is possible that certain fund managers may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by the Fund. The foreclosure process can be lengthy and expensive. In some states, foreclosure actions can take up to several years or more to litigate. Foreclosure litigation tends to create a negative public image of the collateral property and related assets, and may disrupt the ongoing leasing and management of the property. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the foreclosure process. In any foreclosure action, the amount realised by a Fund, if any, may be substantially less than the sum of the underlying loan and the expenses incurred in connection with such foreclosure action. The amount that may be received by such collective investment scheme may also be substantially affected by foreclosure actions by lenders senior to such Fund, if any. Furthermore, Funds may acquire debt of a private pooled investment vehicle that invests in real estate, or the manager of such a vehicle, with the intent of taking control of such vehicle, the manager or the underlying assets. There is no assurance that such collective investment scheme will ultimately control such vehicle, the manager or the underlying assets and if they do it might take longer and/or be more costly than the applicable fund manager had anticipated.

Volatility of Oil and Gas Prices and Markets: A Fund may expect that they, or one or more of their underlying investments, will make investments in businesses that focus primarily on oil and natural gas investments. The energy companies or assets in which such Funds or their underlying investments will invest are substantially dependent on prevailing prices for oil and natural gas. The volume of oil and gas produced and the prices obtainable therefore will be affected by market factors beyond the control of any applicable fund manager. Such factors include the extent of domestic production, the level of imports of foreign oil and gas, the general level of market demand on a regional, national and worldwide basis, the refining capacity of oil purchasers, weather conditions, domestic and foreign economic conditions that determine levels of industrial production, political events in foreign oil-producing regions and variations in governmental regulations and tax laws or the imposition of new governmental requirements upon the energy industry. Prices for oil and gas are subject to wide fluctuation in response to relatively minor changes in supply of and demand for oil and gas, market uncertainty and a variety of additional factors that are beyond the control of any applicable fund manager. A substantial and prolonged decline in oil and gas prices could have a material adverse effect on the energy investments in which Funds or their underlying investments will invest.

2.27 Secondary Transactions Risk

Highly Competitive Market for Secondary Transactions Investment Opportunities: The activity of identifying, completing and realising on attractive investments that fall within a Fund's objective is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. The Funds may be competing for secondary investments with other investment vehicles, financial institutions and other investors. Other investment funds currently in existence or organised in the future, may adopt, partially or totally, a Fund's strategy with respect to secondary investments and compete with a fund for such investments. Such funds may have greater resources than a Fund and may seek to bid up the price of investments, which could adversely affect a Fund's proposed business plan. Some of these funds may have greater access to investment opportunities in secondary investments and greater ability to complete investments than a Fund, or may have different return criteria than a Fund, any of which would afford them a competitive advantage. Performance of a Fund will depend in part on whether secondary investments will be available for purchase by a Fund at prices that the AIFM and/or the Investment Manager considers favourable. No assurance can be given that secondary investments can be acquired at favourable prices or that, once purchased, these secondary investments will perform to the AIFM's and/or the Investment Manager's expectations.

Potential for Limited Access to Information for Portfolios of Direct Secondaries: Unlike traditional secondary investments where secondary investors provide liquidity to primary investors in private equity funds, many secondary purchases of direct interests in venture and buyout–backed companies lack the benefit of timely financial statements and periodic company updates originated by a common investment manager. A secondary investment in direct interests of such companies may be comprised of a single investment in a private operating company, or a portfolio of multiple investments in private operating companies. Depending on the nature of the seller's ownership interests and information rights in each of these operating companies, the seller may be unable to provide and/or may not have the right to receive consistent, updated and accurate operational and financial information. For the majority of any portfolio of secondary investments in direct interests of such companies (based on the estimated value of each investment), a Fund will endeavour to obtain detailed operating and financial information and will request meetings with company management, but limitations on access to information and/or company management may affect a Fund's ability to conduct fundamental due diligence on all of such companies comprising such secondary investment portfolios.

Pooled Investments in Secondary Investments: In some cases, a Fund may have the opportunity to acquire a portfolio of secondary investments from a seller on an "all or nothing" basis. Certain of the collective investment scheme in such portfolio may be less attractive than others, and certain of the sponsors of such collective investment scheme may be more familiar to a Fund than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for a fund to carve out from such purchases those investments which the AIFM considers (for commercial, tax, legal, and/or other reasons) less attractive. In addition, a fund may invest with other investors through the use of joint ventures and similar arrangements. Such arrangements may involve a fund taking on greater risk with an expected rate of return.

Return of Distributions; Contingent Liabilities Associated with Interests Acquired in Secondary Transactions: The governing documents of each collective investment scheme may include provisions which would require its interest holders to return distributions made by such collective investment scheme under certain limited circumstances. In the cases where a Fund acquires an interest in a collective investment scheme through a secondary transaction, it is possible that a Fund will be required to return to such collective investment scheme amounts that were distributed by such collective investment scheme either prior to a Fund's purchasing its interests in such collective investment scheme or thereafter. Therefore, where the seller of the interests in a collective investment scheme has received distributions from such collective investment scheme and, subsequently, such collective investment scheme recalls one or more of these distributions, a Fund (as the purchaser of the interest to which such distributions are attributable), and not the seller, may be obligated to return monies equivalent to such distributions to such collective investment scheme. While a Fund may, in turn, make a claim for certain of such monies so paid to such collective investment scheme, there can be no assurances that a Fund would prevail on such claim.

2.28 Diverse Investor Group

Investors in collective investment scheme and a Fund are expected to include investors with a diverse range of jurisdictional, legal, regulatory, tax and other characteristics and requirements. Moreover, investors in the collective investment scheme and a Fund may have conflicting investment, tax and other interests with respect to their investments in collective investment scheme or a Fund, as applicable. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by collective investment scheme or a Fund, the structuring or acquisition of investments, and the timing of disposition of investments. As a result, conflicts of interest may arise in connection with decisions made by Money Managers or the Investment Manager or fund managers of a collective investment scheme, as applicable that may be more beneficial for one type of investor than for another type of investor, particularly with respect to investors' individual tax status, domicile or other status or situations. In selecting investments appropriate for collective investment scheme or a Fund, the collective investment scheme' respective fund managers or investment manager, as applicable, will consider the investment objectives and tax objectives of collective investment scheme or a fund as a whole, not the investment objectives, tax objectives or tax efficiency of any individual investor or group of investors.

2.29 Unidentified Investments

A Fund may not have identified the particular investments to make from the proceeds of an offering other than to make investments on the basis of opportunities as they may arise. Therefore, prospective investors must rely on the ability of the AIFM and relevant Investment Manager (as detailed in the relevant Supplement) in making investments consistent with the Fund's objectives. Investors will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilised by the AIFM in deciding whether or not to make a particular investment.

2.30 Launch Phase and Wind-down Phase

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as appropriate. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

2.31 Unlisted Securities

A Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

2.32 Volatility Risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, it is a probability measure of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

2.33 Capital Erosion Risk

Certain Funds, where for example they invest more than 20% in fixed income instruments, may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of Investment Management and Distribution Fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement.

2.34 Concentration Risk

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

2.35 Limited Diversification

The Funds will seek to diversify their assets by allocating to various underlying investments. Such diversification may not be achieved as a result of insufficient investment opportunities or insufficient Commitments by the investors. In addition, although the diversification of a Fund's investments amongst underlying investments is intended to reduce a Fund’s exposure to adverse events associated with specific issuers or industries, the number of underlying investments and investments by a collective investment scheme may be limited. As a consequence, a Fund’s returns as a whole may be adversely affected by the unfavourable performance of even a single underlying investment or investment by a collective investment scheme.

2.36 Recycling Risk

The AIFM will have the option to recycle proceeds of investments for reinvestment and to pay fees and expenses of a Fund as described in the Prospectus. Accordingly, during the term of a Fund, to the extent amounts are reinvested in investments, investors will remain subject to investment and other risks associated with such investments.

2.37 Uncertain Exit Strategies Risk

Due to the illiquid nature of certain of the investments of a Fund, as well as the uncertainties of the reorganisation and active management process, the AIFM will be unable to predict with confidence what the exit strategy will ultimately be for any given investment, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realised due to economic, legal, political, or other factors.

2.38 Asset-Backed Securities

Where disclosed in the relevant Supplement, a Fund may invest in asset-backed securities. Such receivables are securitized in either a pass-through or a pay-through structure. Pass-through securities provide investors with an income stream consisting of both principal and interest payments in respect of the receivables in the underlying pool. Pay-through asset-backed securities are debt obligations issued usually by a special purpose entity, which are collateralized by the various receivables and in which the payments on the underlying receivables provide the income stream to pay the debt service on the debt obligations issued.

The rate of principal payment on asset-backed securities will be affected by the principal payments received on the underlying assets. Such rate of payments may be affected by economic and various other factors such as changes in interest rates or the concentration of collateral in a particular geographic area. Therefore, the yield may be difficult to predict and actual yield to maturity may be more or less than the anticipated yield to maturity. The credit quality of most asset-backed securities depends primarily on the credit quality of the assets underlying such securities, how well the entities issuing the securities are insulated from the credit risk of the originator or affiliated entities, and the amount of credit support provided to the securities. Due to the shorter maturity of the collateral backing such securities, there tends to be less of a risk of substantial prepayment than with mortgage-backed securities but the risk of such a prepayment does exist. Such asset-backed securities do, however, involve certain risks not associated with mortgage-backed securities, including the risk that security interest cannot be adequately or in many cases, ever, established and other risks which may be peculiar classes of collateral. For example, with respect to credit card receivables, a number of state and federal consumer credit laws give debtors the right to set off certain amounts owed on the credit cards, thereby reducing the outstanding balance. In the case of automobile receivables, there is a risk that the holders may not have either a proper or first security interest in all of the obligations backing such receivables due to the large number of vehicles involved in a typical issuance and technical requirements under state laws. Therefore, recoveries on repossessed collateral may not always be available to support payments on the securities.

Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. To lessen the effect of failures by obligors on underlying assets to make payments, such securities may contain elements of credit support. Such credit support falls into two categories: (i) liquidity protection, and (ii) protection against losses resulting from ultimate default by an obligor on the underlying assets. Liquidity protection refers to the provision of advances, generally by the entity administering the pool of assets, to ensure that the receipt of payments due on the underlying pool is timely. Protection against losses resulting from ultimate default enhances the likelihood of payments of the obligations on at least some of the assets in the pool. Such protection may be provided through guarantees, insurance policies or letters of credit obtained by the issuer or sponsor from third parties, through various means of structuring the transaction or through a combination of such approaches.

Examples of credit support arising out of the structure of the transaction include "senior-subordinated securities" (multiple class securities with one or more classes subordinate to other classes as to the payment of principal thereof and interest thereon, with the result that defaults on the underlying assets are borne first by the holders of the subordinated class), creation of "reserve funds" (where cash or investments, sometimes funded from a portion of the payments on the underlying assets, are held in reserve against future losses) and "over collateralization" (where the scheduled payments on, or the principal amount of, the underlying assets exceeds that required to make payments of the securities and pay any servicing or other fees). The degree of credit support provided for each issue is generally based on historical information respecting the level of credit risk associated with the underlying assets. Delinquencies or losses in excess of those anticipated could adversely affect the return on an investment in such issue.

2.39 Mortgage-Backed Securities

Where disclosed in the relevant Supplement, a Fund may invest in mortgage-backed securities, which are instruments that entitle the holder to a share of all interest and principal payments from mortgages underlying the security. The mortgages backing these securities include conventional fifteen- and thirty-year fixed-rate mortgages, graduated payment mortgages, adjustable rate mortgages and floating mortgages.

Mortgage-backed securities are described in more detail below:

Government Pass-Through Securities. These are securities that are issued or guaranteed by a U.S. Government agency representing an interest in a pool of mortgage loans. The primary issuers or guarantors of these mortgage-backed securities are Government National Mortgage Association ("**GNMA**"), Federal National Mortgage Association ("**Fannie Mae**") and the Federal Home Loan Mortgage Corporation ("**Freddie Mac**"). GNMA, Fannie Mae and Freddie Mac each guarantee timely distributions of interest to certificate holders. GNMA and Fannie Mae also guarantee timely distributions of scheduled principal. In the past, Freddie Mac has only guaranteed the ultimate collection of principal of the underlying mortgage loan; however, Freddie Mac now issues mortgage-backed securities ("FHLMC Gold PC" securities), which also guarantee timely payment of monthly principal reductions. Government and private guarantees do not extend to the securities' value, which is likely to vary inversely with fluctuations in interest rates.

There are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-backed securities and among the securities that they issue. Mortgage-backed securities issued by GNMA include GNMA Mortgage Pass-Through Certificates (also known as "**Ginnie Maes**") that are guaranteed as to the timely payment of principal and interest by GNMA and are backed by the full faith and credit of the U.S. Government. GNMA is a wholly-owned U.S. Government corporation within the Department of Housing and Urban Development. GNMA certificates also are supported by the authority of GNMA to borrow funds from the U.S. Treasury to make payments under its guarantee. Mortgage-backed securities issued by Fannie Mae include Fannie Mae Guaranteed Mortgage Pass-Through Certificates (also known as "**Fannie Maes**") that are solely the obligations of Fannie Mae and are not backed by or entitled to the full faith and credit of the U.S. Government. Fannie Mae is a government-sponsored organization owned entirely by private stockholders. Fannie Maes are guaranteed as to timely payment of the principal and interest by Fannie Mae. Mortgage-backed securities issued by Freddie Mac include Freddie Mac Mortgage Participation Certificates (also known as "**Freddie Macs**" or "**PCs**"). Freddie Mac is a corporate instrumentality of the U.S. Government, created pursuant to an Act of Congress, which is owned entirely by Federal Home Loan Banks. Freddie Macs are not backed by the full faith and credit of the U.S. Government, and therefore are not guaranteed by the U.S. Government or by any Federal Home Loan Bank and do not constitute a debt or obligation of the U.S. Government or of any Federal Home Loan Bank. Freddie Macs entitle the holder to timely payment of interest, which is guaranteed by Freddie Mac. Freddie Mac guarantees either ultimate collection or timely payment of all principal payments on the underlying mortgage loans. When Freddie Mac does not guarantee timely payment of principal, Freddie Mac may remit the amount due on account of its guarantee of ultimate payment of principal at any time after default on an underlying mortgage, but in no event later than one year after it becomes payable.

The market value and interest yield of these mortgage-backed securities can vary due to market interest rate fluctuations and early prepayments of underlying mortgages. These securities represent ownership in a pool of federally insured mortgage loans with a maximum maturity of 30 years. However, due to scheduled and unscheduled principal payments on the underlying loans, these securities have a shorter average maturity and, therefore, less principal volatility than a comparable 30-year bond. Since prepayment rates vary widely, it is not possible to accurately predict the average maturity of a particular mortgage-backed security. The scheduled monthly interest and principal payments relating to mortgages in the pool will be "passed through" to investors.

Government mortgage-backed securities differ from conventional bonds in that principal is paid back to the certificate holders over the life of the loan rather than at maturity. As a result, there will be monthly scheduled payments of principal and interest. In addition, there may be unscheduled principal payments representing prepayments on the underlying mortgages. Although these securities may offer yields higher than those available from other types of U.S. Government securities, mortgage-backed securities may be less effective than other types of securities as a means of "locking in" attractive long-term rates because of the prepayment feature. For instance, when interest rates decline, the value of these securities likely will not rise as much as comparable debt securities due to the prepayment feature. In addition, these prepayments can cause the price of a mortgage-backed security originally purchased at a premium to decline in price to its par value, which may result in a loss.

Private Pass-Through Securities. Private pass-through securities are mortgage-backed securities issued by a non-governmental entity, such as a trust. While they are generally structured with one or more types of credit enhancement, private pass-through securities generally lack a guarantee by an entity having the credit status of a governmental agency or instrumentality. The two principal types of private mortgage-backed securities are collateralized mortgage obligations ("**CMOs**") and real estate mortgage investment conduits ("**REMICs**").

*Commercial Mortgage-Backed Securities ("**CMBS**").* CMBS are generally multi-class or pass-through securities backed by a mortgage loan or a pool of mortgage loans secured by commercial property, such as industrial and warehouse properties, office buildings, retail space and shopping malls, multifamily properties and cooperative apartments. The commercial mortgage loans that underlie CMBS are generally not amortizing or not fully amortizing. That is, at their maturity date, repayment of the remaining principal balance or "balloon" is due and is repaid through the attainment of an additional loan of sale of the property.

CMOs. CMOs are securities collateralized by mortgages, mortgage pass-throughs, mortgage pay-through bonds (bonds representing an interest in a pool of mortgages where the cash flow generated from the mortgage collateral pool is dedicated to bond repayment), and mortgage-backed bonds (general obligations of the issuers payable out of the issuers' general funds and additionally secured by a first lien on a pool of single family detached properties). Many CMOs are issued with a number of classes or series which have different expected maturities. Investors purchasing such CMOs are credited with their portion of the scheduled payments of interest and principal on the underlying mortgages plus all unscheduled prepayments of principal based on a predetermined priority schedule. Accordingly, the CMOs in the longer maturity series are less likely than other mortgage pass-throughs to be prepaid prior to their stated maturity. Although some of the mortgages underlying CMOs may be supported by various types of insurance, and some CMOs may be backed by GNMA certificates or other mortgage pass-throughs issued or guaranteed by U.S. Government agencies or instrumentalities, the CMOs themselves are not generally guaranteed.

REMICs. REMICs are private entities formed for the purpose of holding a fixed pool of mortgages secured by interests in real property. Guaranteed REMIC pass-through certificates ("**REMIC Certificates**") issued by Fannie Mae or Freddie Mac represent beneficial ownership interests in a REMIC trust consisting principally of mortgage loans or Fannie Mae, Freddie Mac or GNMA-guaranteed mortgage pass-through certificates. For Freddie Mac REMIC Certificates, Freddie Mac guarantees the timely payment of interest. GNMA REMIC Certificates are backed by the full faith and credit of the U.S. Government.

Parallel Pay Securities; PAC Bonds. Parallel pay CMOs and REMICS are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which must be retired by its stated maturity date or final distribution date, but may be retired earlier. Planned Amortization Class CMOs ("PAC Bonds") generally require payments of a specified amount of principal on each payment date. PAC Bonds are always parallel pay CMOs with the required principal payment on such securities having the highest priority after interest has been paid to all classes.

*Adjustable Rate Mortgage Securities ("**ARMS**").* ARMS are a form of pass-through security representing interests in pools of mortgage loans whose interest rates are adjusted from time to time. The adjustments usually are determined in accordance with a predetermined interest rate index and may be subject to certain limits. While the value of ARMS, like other debt securities, generally varies inversely with changes in market interest rates (increasing in value during periods of declining interest rates and decreasing in value during periods of increasing interest rates), the value of ARMS should generally be more resistant to price swings than other debt securities because the interest rates of ARMS move with market interest rates. The adjustable rate feature of ARMS will not, however, eliminate fluctuations in the prices of ARMS, particularly during periods of extreme fluctuations in interest rates. Also, since many adjustable rate mortgages only reset on an annual basis, it can be expected that the prices of ARMS will fluctuate to the extent that changes in prevailing interest rates are not immediately reflected in the interest rates payable on the underlying adjustable rate mortgages.

Stripped Mortgage-Backed Securities. Stripped mortgage-backed securities are securities that are created when a U.S. Government agency or a financial institution separates the interest and principal components of a mortgage-backed security and sells them as individual securities. The holder of the "principal-only" security ("**PO**") receives the principal payments made by the underlying mortgage-backed security, while the holder of the "interest-only" security ("**IO**") receives interest payments from the same underlying security. The prices of stripped mortgage-backed securities may be particularly affected by changes in interest rates. As interest rates fall, prepayment rates tend to increase, which tends to reduce prices of IOs and increase prices of POs. Rising interest rates can have the opposite effect.

Estimated Average Life. Due to the possibility of prepayments of the underlying mortgage instruments, mortgage-backed securities generally do not have a known maturity. In the absence of a known maturity, market participants generally refer to an estimated average life. An average life estimate is a function of an assumption regarding anticipated prepayment patterns, based upon current interest rates, current conditions in the relevant housing markets and other factors. The assumption is necessarily subjective, and thus different market participants can produce different average life estimates with regard to the same security. There can be no assurance that estimated average life will be a security's actual average life.

2.40 Collateralised Debt Obligations

Where disclosed in the relevant Supplement, a Fund may invest in collateralised debt obligations ("**CDOs**"), which are debt securities backed by a pool of various other securities, loans and other assets. CDOs include collateralized bond obligations, collateralized loan obligations, and collateralized mortgage obligations ("**CMOs**"). CDOs can be made up of any type of debt, in the form of bonds or loans, and usually do not deal with mortgages. CDOs are divided into slices, each slice is made up of debt which has a unique amount of risk associated with it. CDOs are often sold to investors who want exposure to the income generated by the debt but do not want to purchase the debt itself.

Collateralized Bond Obligations ("**CBOs**"): CBOs are investment-grade bonds backed by a pool of junk bonds. Many CBOs are issued with a number of classes or series which have different levels of credit risk.

Collateralized Loan Obligations ("**CLOs**"): CLOs are securities collateralized by loans. Many CLOs are issued with a number of classes or series which have different expected maturities. CLOs allow banks to reduce regulatory capital requirements by selling large portions of their commercial loan portfolios to international markets, reducing the risks associated with lending.

CDOs are subject to credit, liquidity and interest rate risks. The value of the CDO securities owned by a Fund generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry, and changes in prevailing interest rates. Consequently, holders of CDO securities must rely solely on distributions on the CDO collateral or proceeds thereof for payment in respect thereof. If distributions on the CDO collateral are insufficient to make payments on the CDO securities, no other assets will be available for payment of the deficiency and following realization of the CDO securities, the obligations of such issuer to pay such deficiency generally will be extinguished.

CDO collateral may consist of high-yield debt securities, loans, asset-backed securities and other instruments, which often are rated below investment grade (or of equivalent credit quality). High-yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high-yield securities and below investment grade loans reflect a greater possibility that materially adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest.

Issuers of CDO securities may acquire interests in loans and other debt obligations by way of sale, assignment, or participation. Purchasers of loans are predominantly commercial banks, investment funds, mutual funds, and investment banks. As secondary market trading volumes increase, new loans are frequently adopting standardized documentation to facilitate loan trading which may improve market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue. Because of the provision to holders of such loans of confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not as easily purchased or sold as a publicly traded security, and historically the trading volume in the loan market has been small relative to the high-yield debt market.

In purchasing participations, an issuer of CDO securities will usually have a contractual relationship only with the selling institution, and not the borrower. In the event of the insolvency of the selling institution, under the laws of the U.S. and the states thereof, the CDO may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the CDO may be subject to the credit risk of the selling institution as well as of the borrower.

2.41 Mortgage Dollar Rolls

Where disclosed in the relevant Supplement, a Fund may invest in mortgage dollar rolls. Mortgage "dollar rolls" or "covered rolls," are transactions in which, where disclosed in the relevant Supplement, a Fund may sell securities (usually mortgage-backed securities) and simultaneously contracts to repurchase typically in 30 or 60 days, substantially similar, but not identical, securities on a specified future date. During the roll period, the Fund forgoes principal and interest paid on such securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase (often referred to as the "drop") as well as by the interest earned on the cash proceeds of the initial sale. At the end of the roll commitment period, the Fund may or may not take delivery of the securities it has contracted to purchase. Mortgage dollar rolls may be renewed prior to cash settlement and initially may involve only a firm commitment agreement by a Fund to buy a security. A "covered roll" is a specific type of mortgage dollar roll for which there is an offsetting cash position or cash equivalent securities position that matures on or before the forward settlement date of the mortgage dollar roll transaction. As used herein the term "mortgage dollar roll" refers to mortgage dollar rolls that are not "covered rolls." If the broker-dealer to whom a Fund sells the security becomes insolvent, the Fund's right to repurchase the security may be restricted. Other risks involved in entering into mortgage dollar rolls include the risk that the value of the security may change adversely over the term of the mortgage dollar roll and that the security a Fund is required to repurchase may be worth less than the security that the Fund originally held.

2.42 Municipal Securities

Where disclosed in the relevant Supplement, a Fund may invest in municipal securities. Municipal securities may include general obligation bonds, municipal lease obligations, resource recovery obligations, revenue obligations, anticipation notes and private activity bonds. A Fund may invest in both taxable and tax-exempt municipal securities. Municipal securities are subject to credit risk where a municipal issuer of a security might not make interest or principal payments on a security as they become due. A downgrade in the issuer's or security's credit rating can reduce the market value of the security. A number of municipalities are facing severe financial hardship making the possibility of their defaulting on obligations, and/or declaring bankruptcy where allowable, a risk to the value of municipal securities held by a Fund. Municipal securities are also subject to interest rate risk.

General obligation bonds are secured by the pledge of the issuer's full faith, credit, and usually, taxing power. The taxing power may be an unlimited ad valorem tax or a limited tax, usually on real estate and personal property. Most states do not tax real estate, but leave that power to local units of government.

Municipal lease obligations are issued by state and local governments and authorities to acquire land and a wide variety of equipment and facilities. These obligations typically are not fully backed by the municipality's credit and thus interest may become taxable if the lease is assigned. If funds are not appropriated for the following year's lease payments, a lease may terminate with the possibility of default on the lease obligation.

Resource recovery obligations are a type of municipal revenue obligation issued to build facilities such as solid waste incinerators or waste-to-energy plants. Usually, a private corporation will be involved and the revenue cash flow will be supported by fees or units paid by municipalities for use of the facilities. The viability of a resource recovery project, environmental protection regulations and project operator tax incentives may affect the value and credit quality of these obligations.

Revenue obligations are backed by the revenue cash flow of a project or facility. The interest on such obligations is payable only from the revenues derived from a particular project, facility, specific excise tax or other revenue source. Revenue obligations are not a debt or liability of the local government and do not obligate that government to levy or pledge any form of taxation or to make any appropriation for payment.

Tax, revenue or bond anticipation notes are issued by municipalities in expectation of future tax or other revenues that are payable from those taxes or revenues. Bond anticipation notes usually provide interim financing in advance of an issue of bonds or notes, the proceeds of which are used to repay the anticipation notes. Tax-exempt commercial paper is issued by municipalities to help finance short-term capital or operating needs in anticipation of future tax or other revenue.

Private activity bonds are issued to finance, among other things, privately operated housing facilities, pollution control facilities, convention or trade show facilities, mass transit, airport, port or parking facilities and certain facilities for water supply, gas, electricity, sewage or solid waste disposal. Private activity bonds are also issued to privately held or publicly owned corporations in the financing of commercial or industrial facilities. The principal and interest on these obligations may be payable from the general revenues of the users of such facilities.

2.43 Receipts

Where disclosed in the relevant Supplement, a Fund may invest in receipts, which are interests in separately traded interest and principal component parts of U.S. Government obligations that are issued by banks or brokerage firms and are created by depositing U.S. Government obligations into a special account at a custodian bank. The custodian holds the interest and principal payments for the benefit of the registered owners of the certificates or receipts. The custodian arranges for the issuance of the certificates or receipts evidencing ownership and maintains the register. Receipts include "**Treasury Receipts**" ("**TRs**"), "**Treasury Investment Growth Receipts**" ("**TIGRs**"), "**Liquid Yield Option Notes**" ("**LYONs**") and "**Certificates of Accrual on Treasury Securities**" ("**CATS**"). LYONs, TIGRs and CATS are interests in private proprietary accounts while TRs and Separately Traded Registered Interest and Principal Securities ("**STRIPS**") (see "**U.S. Treasury Obligations**") are interests in accounts sponsored by the U.S. Treasury. Receipts are sold as zero coupon securities, which means that they are sold at a substantial discount and redeemed at face value at their maturity date without interim cash payments of interest or principal. This discount is accreted over the life of the security, and such accretion will constitute the income earned on the security for both accounting and tax purposes. Because of these features, such securities may be subject to greater interest rate volatility than interest paying fixed income securities.

2.44 Equity Securities

The Fund may invest in equity securities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the relevant Investment Manager's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities, delivering marketable common stock upon conversions of convertible securities.

2.45 Pay-In-Kind Bonds

Pay-in-kind bonds are securities which, at the issuer's option, pay interest in either cash or additional securities for a specified period. Pay-in-kind bonds, like zero coupon bonds, are designed to give an issuer flexibility in managing cash flow. Pay-in-kind bonds are expected to reflect the market value of the underlying debt plus an amount representing accrued interest since the last payment. Pay-in-kind bonds are usually less volatile than zero coupon bonds, but more volatile than cash pay securities.

2.46 Rights and Warrants

Where disclosed in the relevant Supplement, a Fund may invest in rights and warrants. Rights are short-term warrants issued in conjunction with new stock or bond issues. Warrants are options to purchase an issuer's securities at a stated price during a stated term. If the market price of the underlying common stock does not exceed the warrant's exercise price during the life of the warrant, the warrant will expire worthless. Warrants usually have no voting rights, pay no dividends and have no rights with respect to the assets of the corporation issuing them. The percentage increase or decrease in the value of a warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. The market for warrants or rights may be very limited and it may be difficult to sell them promptly at an acceptable price.

2.47 U.S. Government Securities

Where disclosed in the relevant Supplement, a Fund may invest in U.S. Government securities which include U.S. Treasury obligations and the obligations of U.S. Government agencies or U.S. Government sponsored entities such as Federal Home Loan Banks, Federal Farm Credit Banks, Federal Land Banks, the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration, Fannie Mae, GNMA, General Services Administration, Student Loan Marketing Association, Central Bank for Cooperatives, Freddie Mac, Federal Intermediate Credit Banks, Maritime Administration, and other similar agencies. Whether backed by the full faith and credit of the U.S. Treasury or not, U.S. Government securities are not guaranteed against price movements due to fluctuating interest rates.

U.S. Treasury Obligations. U.S. Treasury obligations consist of bills, notes and bonds issued by the U.S. Treasury and separately traded interest and principal component parts of such obligations that are transferable through the federal book-entry system known as STRIPS and TRs.

U.S. Government Zero Coupon Securities. STRIPS and receipts are sold as zero coupon securities, that is, fixed income securities that have been stripped of their unmatured interest coupons. Zero coupon securities are sold at a (usually substantial) discount and redeemed at face value at their maturity date without interim cash payments of interest or principal. The amount of this discount is accreted over the life of the security, and the accretion constitutes the income earned on the security for both accounting and tax purposes. Because of these features, the market prices of zero coupon securities are generally more volatile than the market prices of securities that have similar maturity but that pay interest periodically. Zero coupon securities are likely to respond to a greater degree to interest rate changes than are non-zero coupon securities with similar maturity and credit qualities.

U.S. Government Agencies. Some obligations issued or guaranteed by agencies of the U.S. Government are supported by the full faith and credit of the U.S. Treasury (*e.g.,* obligations of GNMA), others are supported by the right of the issuer to borrow from the Treasury (*e.g.,* obligations of Federal Home Loan Banks), while still others are supported only by the credit of the instrumentality (*e.g.,* obligations of Fannie Mae). Guarantees of principal by agencies or instrumentalities of the U.S. Government may be a guarantee of payment at the maturity of the obligation so that in the event of a default prior to maturity there might not be a market and thus no means of realizing on the obligation prior to maturity. Guarantees as to the timely payment of principal and interest do not extend to the value or yield of these securities nor to the value of a Fund's Shares.

2.48 Variable and Floating Rate Instruments

Certain obligations may carry variable or floating rates of interest, and may involve a conditional or unconditional demand feature. Such instruments bear interest at rates which are not fixed, but which vary with changes in specified market rates or indices. The interest rates on these securities may be reset daily, weekly, quarterly, or some other reset period. There is a risk that the current interest rate on such obligations may not accurately reflect existing market interest rates. A demand instrument with a demand notice exceeding seven days may be considered illiquid if there is no secondary market for such security.

2.49 To Be Announced, When-Issued and Delayed Delivery Securities

A to be announced, when-issued and delayed delivery basis transactions involve the purchase of an instrument with payment and delivery taking place in the future. When such transactions are negotiated, the price is fixed at the time of the commitment, but Delivery of and payment for these securities may occur a month or more after the date of the purchase commitment. The interest rate realized on these securities is fixed as of the purchase date, and no interest accrues to a Fund invested in these securities before settlement. These securities are subject to market fluctuation due to changes in market interest rates, and it is possible that the market value at the time of settlement could be higher or lower than the purchase price if the general level of interest rates has changed. Although the Funds generally purchases securities on a to be announced, when-issued or forward commitment basis with the intention of actually acquiring securities for their portfolios, the Funds may dispose of a to be announced, when-issued security or forward commitment prior to settlement if it deems it appropriate.

2.50 Yankee Obligations

Yankee obligations ("**Yankees**") are U.S. dollar-denominated instruments of foreign issuers who either register with the SEC or issue securities under Rule 144A of the U.S. 1933 Act. These obligations consist of debt securities (including preferred or preference stock of non-governmental issuers), certificates of deposit, fixed time deposits and bankers' acceptances issued by foreign banks, and debt obligations of foreign governments or their subdivisions, agencies and instrumentalities, international agencies and supranational entities. Some securities issued by foreign governments or their subdivisions, agencies and instrumentalities may not be backed by the full faith and credit of the foreign government.

2.51 Zero Coupon Securities

Zero coupon securities are securities on which interest payments are not made during the life of the security. Upon maturity, the holder is entitled to receive the par value of the security. While interest payments are not made on such securities, holders of such securities are deemed to have received "phantom income" annually. Pay-in-kind securities pay interest in either cash or additional securities, at the issuer's option, for a specified period. Pay-in-kind bonds, like zero coupon bonds, are designed to give an issuer flexibility in managing cash flow. Pay-in-kind bonds are expected to reflect the market value of the underlying debt plus an amount representing accrued interest since the last payment. Pay-in-kind bonds are usually less volatile than zero coupon bonds, but more volatile than cash pay securities. Pay-in-kind securities are securities that have interest payable by delivery of additional securities. Upon maturity, the holder is entitled to receive the aggregate par value of the securities. Deferred payment securities are securities that remain zero coupon securities until a predetermined date, at which time the stated coupon rate becomes effective and interest becomes payable at regular intervals.

Zero coupon, pay-in-kind and deferred payment securities may be subject to greater fluctuation in value and lesser liquidity in the event of adverse market conditions than comparably rated securities paying cash interest at regular interest payment periods. STRIPS and receipts (TRs, TIGRs, LYONs and CATS) are sold as zero coupon securities, that is, fixed income securities that have been stripped of their unmatured interest coupons. Zero coupon securities are sold at a (usually substantial) discount and redeemed at face value at their maturity date without interim cash payments of interest or principal. The amount of this discount is accreted over the life of the security, and the accretion constitutes the income earned on the security for both accounting and tax purposes. Because of these features, the market prices of zero coupon securities are generally more volatile than the market prices of securities that have similar maturity but that pay interest periodically. Zero coupon securities are likely to respond to a greater degree to interest rate changes than are non-zero coupon securities with similar maturity and credit qualities.

Corporate zero coupon securities are: (i) notes or debentures which do not pay current interest and are issued at substantial discounts from par value; or (ii) notes or debentures that pay no current interest until a stated date one or more years into the future, after which the issuer is obligated to pay interest until maturity, usually at a higher rate than if interest were payable from the date of issuance, and may also make interest payments in kind (*e.g.,* with identical zero coupon securities). Such corporate zero coupon securities, in addition to the risks identified above, are subject to the risk of the issuer's failure to pay interest and repay principal in accordance with the terms of the obligation. A Fund must accrete the discount or interest on high-yield bonds structured as zero coupon securities as income even though it does not receive a corresponding cash interest payment until the security's maturity or payment date. For tax purposes, original issue discount that accretes in a taxable year is treated as earned by a Fund. A Fund would accrue income with respect to the securities prior to the receipt of cash payments.

2.52 Risks Relating to REITs and other Property-Related Companies

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), a U.S. REITs is not taxed in the U.S. on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90 per cent. of its taxable income (other than net capital gains) for each taxable year. However the REITs/property- related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property- related company's distributed income at the REITs/property- related company level.

While the Funds will not invest in real property directly, the Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property- related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property- related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property- related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

2.53 Restricted and Rule 144A Securities

Where disclosed in the relevant Supplement, a Fund may invest in restricted securities, including securities eligible for resale without registration pursuant to Rule 144A ("**Rule 144A Securities**") under the 1933 Act. Rule 144A Securities are traded among qualified institutional investors. Investing in Rule 144A Securities could have the effect of increasing the level of a Fund's illiquidity to the extent that qualified institutional buyers become, for a time, uninterested in purchasing these securities. Each Fund may purchase privately-placed securities whose resale is restricted under applicable securities laws. Such restricted securities generally offer a higher return potential than comparable registered securities but involve some additional risk since they can be resold only in privately-negotiated transactions or after registration under applicable securities laws. The registration process may involve delays which would result in a Fund obtaining a less favourable price on a resale.

2.54 Convertible Debt and Non-Traditional Equity Securities

Where disclosed in the relevant Supplement, a Fund may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted or exchanged (by the holder or by the issuer) into shares of the underlying common stock (or cash or securities of equivalent value) at a stated exchange ratio. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by a Fund is called for redemption or conversion, the Fund could be required to tender it for redemption, convert it into the underlying common stock, or sell it to a third party.

Convertible securities generally have less potential for gain or loss than common stocks. Convertible securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible securities generally sell at a price above their "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible securities will vary over time depending on changes in the value of the underlying common stocks and interest rates. When the underlying common stocks decline in value, convertible securities will tend not to decline to the same extent because of the interest or dividend payments and the repayment of principal at maturity for certain types of convertible securities. However, securities that are convertible other than at the option of the holder generally do not limit the potential for loss to the same extent as securities convertible at the option of the holder. When the underlying common stocks rise in value, the value of convertible securities may also be expected to increase. At the same time, however, the difference between the market value of convertible securities and their conversion value will narrow, which means that the value of convertible securities will generally not increase to the same extent as the value of the underlying common stocks. Because convertible securities may also be interest-rate sensitive, their value may increase as interest rates fall and decrease as interest rates rise. Convertible securities are also subject to credit risk, and are often high yield securities.

Where disclosed in the relevant Supplement, a Fund may invest in convertible preferred stocks that offer enhanced yield features, such as Preferred Equity Redemption Cumulative Stock ("PERCS"), which provide an investor, such as a Fund, with the opportunity to earn higher dividend income than is available on a company's common stock. A PERCS is a preferred stock which generally features a mandatory conversion date, as well as a capital appreciation limit which is usually expressed in terms of a stated price. Upon the conversion date, most PERCS convert into common stock of the issuer (PERCS are generally not convertible into cash at maturity). Under a typical arrangement, if after a predetermined number of years the issuer's common stock is trading at a price below that set by the capital appreciation limit, each PERCS would convert to one share of common stock. If, however, the issuer's common stock is trading at a price above that set by the capital appreciation limit, the holder of the PERCS would receive less than one full share of common stock. The amount of that fractional share of common stock received by the PERCS holder is determined by dividing the price set by the capital appreciation limit of the PERCS by the market price of the issuer's common stock. PERCS can be called at any time prior to maturity, and hence do not provide call protection. However, if called early, the issuer may pay a call premium over the market price to the investor. This call premium declines at a preset rate daily, up to the maturity date of the PERCS.

Other enhanced convertible securities include but are not limited to ACES (Automatically Convertible Equity Securities), PEPS (Participating Equity Preferred Stock), PRIDES (Preferred Redeemable Increased Dividend Equity Securities), SAILS (Stock Appreciation Income Linked Securities), TECONS (Term Convertible Notes), QICS (Quarterly Income Cumulative Securities) and DECS (Dividend Enhanced Convertible Securities). ACES, PEPS, PRIDES, SAILS, TECONS, QICS and DECS all have the following features: they are company-issued convertible preferred stock; unlike PERCS, they do not have capital appreciation limits; they seek to provide the investor with high current income, with some prospect of future capital appreciation; they are typically issued with three to four-year maturities; they typically have some built-in call protection for the first two to three years; investors have the right to convert them into shares of common stock at a preset conversion ratio or hold them until maturity; and upon maturity, they will automatically convert to either cash or a specified number of shares of common stock.

2.55 Depositary Risk

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

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

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

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

3 Risks Relating to the Investment Manager and Other Service Providers

3.1 Reliance on the Investment Manager

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 they are 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 Investment Manager. The Fund's success will depend completely on the efforts of the ICAV and the Investment Manager and each of its principals.

The past investment performance of the Investment Manager, and any of the principals of the Investment Manager and/or any entities with which it has been associated, should not be construed as an indication of the future performance of a Fund. The Fund should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments will prove accurate.

3.2 Other Clients of the Investment Manager

The Investment Manager has responsibility for investing the funds allocated to it. The Investment Manager also manages other accounts (including other accounts in which the Investment Manager may have an interest) and may have financial and other incentives to favour such accounts over a Fund. In investing on behalf of other clients, as well as a Fund, the Investment Manager must allocate its resources, as well as limited market opportunities. Doing so not only could increase the level of competition for the same trades a Fund might otherwise make, including the priorities of order entry, but also could make it difficult or impossible to take or liquidate a particular position at a price indicated by the Investment Manager's strategy.

3.3 Increase in Amount of Assets under Management

It is not known what effect, if any, an increase in the amount of assets under management will have on the trading strategies of the Investment Manager or its investment results. No assurance can be given that its strategies will continue to be successful.

3.4 Insolvency of the Depositary

In the event of the insolvency, administration, liquidation or other formal protection from creditors ("**Insolvency**") of the Depositary or a sub-custodian holding the assets of the Funds, there could be severe disruptions to the operations of the Funds. In addition, if the Funds are unable to settle redemptions due to the Depositary's Insolvency, the determination of Net Asset Value may be suspended. Accordingly, under such circumstances Shareholders may be unable to redeem their Shares for an extended period of time.

3.5 Investment Manager Valuation

The AIFM may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Fund (particularly as the Investment Manager's fees may increase as the value of assets increases), the Investment Manager has in place pricing procedures which follow industry standard procedures for valuing unlisted investments.

3.6 Clearing House Protections

On some exchanges, the performance of a transaction by a broker (or third party with whom it is dealing on a Fund's behalf) is "guaranteed" by the exchange or clearing house or its members. However, this guarantee is unlikely in most circumstances to cover a Fund and may not protect a Fund if a broker or another party defaults on its obligations to the ICAV. There is normally no clearing house for off-exchange instruments, which are not traded under the rules of a Recognised Exchange, and, even where facilities are available for clearing of such instruments (OTC clearing), a Fund might not use them.

3.7 OTC Counterparty Rating Downgrade

The ICAV will enter into OTC transactions only with those counterparties that it believes to be sufficiently creditworthy. In addition, pursuant to Irish regulatory requirements, a Fund may be required to refrain from entering into transactions which involve collateral arrangements with OTC counterparties which do not meet minimum credit rating criteria set by the Central Bank.

If an OTC counterparty engaged by the ICAV, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. A rating downgrade below the minimum regulatory levels set by the Central Bank could require the relevant Fund to refrain from entering into transactions with such counterparty.

The Investment Manager shall endeavour to monitor the rating of all OTC counterparties currently engaged by the ICAV, in respect of a Fund, on an ongoing basis to ensure such minimum credit ratings are maintained and that any appropriate and necessary steps are taken in the event of any counterparty being subject to a credit rating downgrade. However, it is possible that such counterparties could be subject to a credit rating downgrade in circumstances where this is not notified to the relevant Fund or identified by the Investment Manager in which case the relevant Fund may be in technical breach of the regulatory requirements regarding eligible OTC counterparties. This regulatory risk is in addition to the commercial risk associated with continuing to engage (and possibly have exposure to) an OTC counterparty with a lower credit rating.

In addition, if the Investment Manager is required to take steps to exit positions with an OTC counterparty subject to a credit rating downgrade, due to regulatory requirements or otherwise, this may result in positions being terminated on unfavourable terms or in unfavourable market conditions with the consequence of the relevant Fund suffering substantial losses.

Regardless of the measures that the ICAV, in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

3.8 Counterparty Risk

The ICAV and each Fund will be subject to the risk of the inability of any counterparty to perform their financial and other obligations, including with respect to transactions, whether due to such counterparty's own insolvency or that of others, or for other reasons, which may include market illiquidity or disruption or other causes and whether resulting from systemic or other causes.

Some of the markets in which a Fund may effect transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such "over-the-counter" transactions. This could expose the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, and such failure may cause the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where there is greater opportunity for events to intervene to prevent performance of obligations, or where a Fund has concentrated its transactions with a single or small number of counterparties. Subject to the investment restrictions set out above, the Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of the relevant Fund's transactions with one counterparty. The ability of a Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses to a Fund.

3.9 Incentive Fee to the Investment Manager

Where disclosed in the relevant Supplement, the Investment Manager may receive compensation from the AIFM based upon the appreciation of a Fund's assets. These performance compensation arrangements may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such compensation was not paid. In addition, since the Incentive Fee may be calculated on a basis that includes unrealized appreciation of a Fund's net asset value, such compensation may be greater than if it were based solely on realized gains.

4 Accounting, Legal, Operational, Valuation and Tax Risks

4.1 Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the European Union.

4.2 Operational Risks (including Cyber and Data Security)

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

As part of its management services, the AIFM and the Investment Manager process, store and transmit large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders. Similarly, service providers of the Investment Manager and of the ICAV, especially the Transfer Agent may process, store and transmit such information. The AIFM, Investment Manager, Transfer Agent and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the AIFM, Investment Manager, the Transfer Agent or the Depositary may be susceptible to compromise, leading to a breach of the Investment Manager's network. The AIFM, Investment Manager, the Transfer Agent or the Depositary s systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the AIFM, Investment Manager, the Transfer Agent or the Depositary to the Shareholders may also be susceptible to compromise.

The service providers of the AIFM, Investment Manager, the Transfer Agent or the Depositary and the ICAV are subject to the same electronic information security threats as the AIFM, Investment Manager, the Transfer Agent or the Depositary. If the AIFM, Investment Manager, the Transfer Agent or the Depositary or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the ICAV and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the AIFM, the Investment Manager, the Transfer Agent or the Depositary or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Shareholders' investments therein.

It should be noted that investors in the ICAV will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

4.3 Dependence on Key Personnel

The investment performance of the Funds will be dependent on the services of certain key employees of the Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the Funds may be adversely affected.

4.4 Investment Manager Valuation Risk

The AIFM may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the Investment Manager's fees may increase as the value of assets increases), the Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

4.5 Lack of Operating History

The ICAV is a newly-formed entity and has no prior operating history. The past performance of any investments or investment funds managed by the Investment Manager or any of its affiliates cannot be construed as any indication of the future results of an investment in the ICAV or any of the Funds.

4.6 Paying Agent Risk

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

4.7 Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

4.8 Subscription, Redemption and Conversion Currency Risks

Shares in any Fund may be subscribed for or redeemed in the denominated currency of the relevant Class. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

4.9 Subscriptions/Redemptions Account

The ICAV operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the ICAV and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

4.10 Status of Redeeming Investors

Shareholders will be removed from the share register upon the Redemption Proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the Redemption Proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Instrument of Incorporation, except the right to receive their Redemption Proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

4.11 Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

4.12 Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the AIFM or a competent person, firm or corporation (including the Investment Manager) selected by the AIFM and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

4.13 Settlement Risks

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

4.14 Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

4.15 Trading Errors

Due to the speed and volume of transactions entered into, as well as possible errors in computer code, software, hardware and modes of transmission, trades may be executed in error. Many exchanges have adopted "obvious error" rules that prevent the entry and execution of trades more than a specified amount away from the current best bid and offer on the exchange. However, such rules may not be in place on the exchanges where the Investment Manager trades, and may not be enforced even if in effect. Moreover, such rules would likely not prevent the entry and execution of a trade entered close to the market but at an erroneous size, and such rules do not apply in the OTC markets.

4.16 Designated Investments

A Fund's Designated Investments may be long-term and less liquid positions and/or positions without a readily ascertainable market value, which therefore may be subject to the same risks as other types of illiquid investments, including the risk that the Fund will be unable to sell such Designated Investments at a favourable time or price. The fair value of a Designated Investment may differ materially from its actual or realisable value. As a result, there can be no assurance that Shareholders will not experience substantial or complete losses upon the Disposition of Designated Investments. In addition, Shareholders generally may not redeem their Designated Class Shares prior to Disposition of the underlying Designated Investments, and therefore may have to retain their interests in such investments for years after they have otherwise entirely redeemed from the relevant Fund and irrespective of changes in their own or general economic conditions. Further, in cases where Designated Class Shares are redeemed for cash prior to the Disposition of the underlying Designated Investments, this will increase the illiquidity of the remaining Shareholders' investments by increasing their proportional participation in the Designated Investments owned by the relevant Fund, and may result in the redeeming Shareholder receiving redemption proceeds that are less than the full value that may be realisable over time by the relevant Fund from the applicable Designated Investments.

4.17 Tax Risks

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "Taxation".

4.18 FATCA

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

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

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

4.19 CRS

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

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

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

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

4.20 Funds that Promote ESG Characteristics

The following applies to Article 8 Funds and Article 9 Funds (as specified in the relevant Supplement) that will use ESG criteria provided by internal research teams and complemented by external ESG rating providers to form an assessment of an investment's favourable ESG characteristics. The Investment Manager's focus on investments which maintain favourable ESG characteristics may affect a Fund's investment performance and may result in a return that at times compares unfavourably to similar funds without such focus. Favourable ESG characteristics used in a Fund's investment policy may result in such Fund foregoing opportunities to make certain investments when it might otherwise be advantageous to do so. Over the short term, a focus on investments which maintain favourable ESG characteristics may affect the Fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. Over the long term, the Investment Manager expects such a focus to have a favourable effect, though this is not guaranteed. Nevertheless, the application of sustainability criteria may restrict the ability of a Fund to acquire or dispose of its investments at the expected price and time, which may result in a loss for such Fund.

In addition, the favourable ESG characteristics of investments may change over time, which may in some cases require the Investment Manager to dispose of such investments when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the Fund. The use of sustainability criteria may also result in a Fund being concentrated in companies with ESG focus when compared to other funds having a more diversified portfolio of investments. There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different funds will apply sustainability criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the favourable ESG characteristics of investments made by funds. In evaluating an investment based on favourable ESG characteristics, the Investment Manager is dependent upon information and data sources provided by internal research teams and complemented by external ESG rating providers, which may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Investment Manager may incorrectly assess an investment. Evaluation of favourable ESG characteristics of the investments and selection of such investments may involve the Investment Manager's subjective judgment. As a result, there is a risk that the relevant favourable ESG characteristics may not be applied correctly or that a Fund could have indirect exposure to issuers who do not meet the relevant favourable ESG characteristics applied by such Fund. In the event that the favourable ESG characteristics of an investment held by a Fund change, resulting in the Investment Manager having to dispose of the investment, neither the Fund, the AIFM nor the Investment Manager accept liability in relation to such change. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such favourable ESG characteristics. The status of an investment's favourable ESG characteristics can change over time.

Further, due to the bespoke nature of the sustainable assessment process there is a risk that not all relevant Sustainability Risks will be taken into account, or that the materiality of a Sustainability Risk is different to what is experienced following a sustainable risk event.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

4.21 Russia/Ukraine Crisis

In February 2022, Russia entered into a large-scale military invasion of Ukraine. The extent, duration and resulting impact of the conflict is difficult to predict and may be significant. As a result of the invasion, many nations, including the U.S. and the EU, have imposed economic sanctions against Russia. The conflict and its consequences have precipitated declines in the Russian financial markets and volatility in commodities, oil and natural gas markets. The actual and threatened responses to the military incursion have and may include financial restrictions, boycotts, changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on or from Russian entities or individuals. While the ICAV may not have any direct exposure to Ukraine, Russia or Belarus, the adverse effect of the crisis on the global economy is uncertain and could have a significant impact on the performance of the ICAV.

4.22 Sanctions

The ICAV is subject to laws which restrict it from dealing with persons that are located or domiciled in sanctioned jurisdictions. Accordingly, subject to compliance with applicable law, the ICAV will require prospective investors to represent that they are not named on a list of prohibited entities and individuals maintained by the U.S. Treasury Department's Office of Foreign Assets Control or under applicable EU and UK regulations and are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, the EU or the UK (collectively "**Sanctions Lists**"). Where the investor is on a Sanctions List, the ICAV may be required to cease any further dealings with the investor's interest in the ICAV, until such sanctions are lifted or a licence is sought under applicable law to continue dealings.

5 Risk Factors Not Exhaustive

The risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

AIFMD INFORMATION CARD

10 June 2025

Fearnley Asset Management ICAV, a Qualifying Investor Alternative Investment Fund (QIAIF)

This AIFMD Information Card contains information relating to Fearnley Asset Management ICAV (the "ICAV"), an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds under the Irish Collective Asset-management Vehicles Act 2015 (the "Act") with registered number C541435 and authorised by the Central Bank pursuant to the Act and chapter 2 of the AIF Rulebook.

This AIFMD Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV. Capitalised terms not defined in this AIFMD Information Card have the same meaning as set out in the Prospectus.

To the best of the knowledge and belief of the Directors (whose names appear in the section of the Prospectus under the heading "Management of the ICAV – Directors" and who have taken reasonable care to confirm that such is the case) the information contained in the Prospectus is in accordance with the facts and does not in the Directors' judgment omit anything likely to materially affect the import of such information. The Directors accept responsibility for the information contained in the Prospectus accordingly.

This AIFMD Information Card has been prepared for the purpose of meeting the specific investor disclosure requirements contained in Article 23 of AIFMD.

1 Description of the investment objective, policies and strategy of each Fund

The sections of the relevant Supplement entitled "***Investment Objective, Investment Policies and Investment Strategy***" contains a full account of the investment objective, policies and strategy of the Fund.

2 Procedures to change the investment objective, policies or strategy

The Prospectus provides that 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. For further details, refer to the section of the Prospectus entitled "***Investment Objective and Policies***".

3 Legal implications of an investment in the ICAV

3.1 The main legal implications of the contractual relationship which you would enter into by investing in a Fund are as follows:

(a) By completing and submitting the relevant Subscription Agreement, you will have made an offer to subscribe for Shares which, once it is accepted by the ICAV and Shares are issued, has the effect of a binding contract. The contractual relationship between the ICAV and its Shareholders will be governed by the terms of the Subscription Agreement (which should be read together with this Prospectus, the relevant Supplement and the Instrument of Incorporation).

(b) Pursuant to the terms of the Subscription Agreement, each investor will be obliged to make representations, warranties, declarations and certifications in the Subscription Form relating to its eligibility to invest in the Fund and its compliance with the applicable anti-money laundering laws and regulations.

(c) Upon the issue of Shares, you will become a Shareholder in the relevant Fund and the Instrument of Incorporation will take effect as a statutory contract between you and the ICAV.

(d) The Instrument of Incorporation is governed by, and construed in accordance with, the laws of Ireland. The Subscription Agreement is governed by, and construed in accordance with, the laws of Ireland. The Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with the Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

(e) The rights and restrictions that apply to a Shareholder's 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 and in compliance with the AIF Rulebook).

(f) A judgment obtained against the ICAV in the courts of a foreign jurisdiction (a "**Foreign Judgment**") may be enforced against the ICAV in Ireland subject to certain requirements being satisfied. In the case of any Foreign Judgment to which Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Recast Brussels Regulation**") does not apply, an order enforcing that Foreign Judgment should be granted on proper proof of that judgment without any re-trial or examination of the merits of the case subject to the following qualifications: (i) that the Foreign Judgment was delivered by a court of competent 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.

In the case of a Foreign Judgment to which the Recast Brussels Regulation applies, that judgment will be enforced without any special procedure being required as if it had been delivered in Ireland subject to the qualifications that enforcement will be refused where: (i) it would be manifestly contrary to public policy in Ireland; (ii) where the Foreign Judgment was obtained in default of appearance in circumstances where the defendant was not properly served with the proceedings in sufficient time to arrange for their defence; (iii) the Foreign Judgment is irreconcilable with a judgment given between the same parties in Ireland; (iv) the Foreign Judgment is irreconcilable with an earlier judgment given in another jurisdiction involving the same cause of action and between the same parties provided that the earlier judgment fulfils the conditions necessary for its recognition in Ireland or (v) the Foreign Judgment conflicts with the rules of jurisdiction in sections 3, 4, 5 or 6 of Chapter II of the Recast Brussels Regulation.

4 Identity and duties of the AIFM, Depositary and other service providers and rights of investors

4.1 For details of the identity and duties of the AIFM, Depositary and other service providers, refer to the section of the Prospectus entitled "***Management of the ICAV***".

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

5 AIFM professional liability risk cover

For information with respect to the AIFM's professional liability risk cover, please refer to the section of the Prospectus entitled "***Management of the ICAV, AIFM, Professional Negligence Cover of the AIFM***".

These professional liability risks shall include, without being limited to, risks of (i) loss of documents evidencing title of assets of the ICAV; (ii) misrepresentations or misleading statements made to the ICAV or its Shareholders; (iii) acts, errors or omissions resulting in a breach of legal and regulatory obligations, the duty of skill and care towards the ICAV and the Shareholders, fiduciary duties, obligations of confidentiality, the AIFM Agreement (including the of appointment of the AIFM); (iv) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts; (v) improperly carried out valuation of assets or calculation of Net Asset Value; and (vi) losses arising from business disruption, system failures, failure of transaction processing or process management.

6 Management function and safekeeping function delegation arrangements

6.1 The Directors have delegated the powers of determining investment policy and investment management of the Funds to the AIFM, pursuant to the AIFM Agreement. The AIFM may in turn delegate the powers of determining investment policy and investment management of a Fund to a sub-investment manager, as disclosed in the Prospectus.

6.2 The Depositary has power to delegate the whole or any part of its safekeeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The AIFM will inform investors before they invest in the ICAV of the presence and identity of any appointed delegates of the Depositary.

6.3 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 "*Conflicts of Interest*".

7 Liquidity policy of the AIFM; redemption procedures

7.1 For information with respect to the liquidity policy of the AIFM, please refer to the section of the Prospectus entitled "***Management of the ICAV, AIFM, Liquidity Management Policy***".

7.2 For details in relation to the procedures and conditions for the redemption of Shares (noting the variances between open-ended Funds, open-ended Funds with limited liquidity and closed-ended funds), refer to the section of the Prospectus entitled "***Share Dealings; Redemption of Shares***".

8 Valuation procedures

8.1 The Prospectus provides that the AIFM is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised in the section of the Prospectus entitled "***Valuation of Assets*****;** ***Calculation of Net Asset Value***". As part of its control function, the AIFM shall regularly verify and update as necessary these calculation procedures and methodologies.

8.2 The AIFM is responsible for ensuring that proper and independent valuation of the assets of the ICAV can be performed. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined in the Prospectus.

9 Fees and expenses

9.1 For details of the fees and expenses payable out of the assets of the ICAV, refer to the section of the Prospectus entitled "***Fees and Expenses***".

9.2 Details of the fees and expenses payable out of the assets of a specific Fund shall be disclosed in the relevant Supplement, in each case in the section entitled "***Fees and Expenses***".

10 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 AIFM 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. Further details of any preferential treatment afforded to Shareholders, in addition to those Shareholders' legal and economic links to the AIFM will be disclosed to investors before they invest in that Fund. Such preferential treatment may include (but is not limited to) altering, modifying, waiving or changing rights or restrictions which apply to (i) investment management/performance fees, (ii) minimum and additional subscription amounts, (iii) capacity rights and or (iv) 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 other Shareholders in the relevant Fund.

11 Annual reports

Audited accounts will be sent to Shareholders within six months after the conclusion of each Accounting Period (being a calendar year ending 31 December in each year).

The AIFM may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank and where such Shareholders have consented to such receipt in their Subscription Agreement.

12 Subscription procedures

For details in relation to the procedures and conditions for the sale of Shares, refer to the section of the Prospectus entitled "***Share Dealings; Applications for Shares***".

13 Availability of Net Asset Value information

The latest Net Asset Value of each Fund, together with the historical performance and the latest Net Asset Value of the Shares of each Class or Series will be available from the AIFM. These Net Asset Values will be those prices applicable to the previous Valuation Point and are therefore only indicative after the relevant Valuation Point.

14 Availability of historical performance data

The historical performance of each Fund will in due course be available from the AIFM to investors in the Fund before they invest.

15 Details of any prime brokers appointed

Please refer to the section entitled "Prime Broker and Sub-Custodian" of the relevant Supplement.

16 Periodic and regular disclosure of information to Shareholders

The AIFM will periodically (and on at least an annual basis) make available to Shareholders the information as detailed in the section of the Prospectus entitled "***Access to Documents and Up-to-date Information***".

17 Any contractual discharge arrangements of the Depositary

17.1 The AIFM will inform investors before they invest in the ICAV of any arrangement made by the Depositary to discharge itself contractually of any liability.

17.2 The AIFM will inform Shareholders of any changes with respect to the Depositary’s liability without delay.

The Directors of the ICAV whose names appear under the section entitled "**Directory**" in the Prospectus for the ICAV dated 10 June 2025, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Supplement for

FEARNLEY CREDIT FUND

an open-ended fund of

FEARNLEY ASSET MANAGEMENT ICAV

(the "Fund")

(an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "Act") and authorised by the Central Bank as a qualifying investor alternative investment fund)

Universal-Investment Ireland Fund Management Limited - AIFM

Dated 10 June 2025

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 10 June 2025 (the "Prospectus").

Investors should read and consider the section of the Prospectus (entitled "Risk Factors") before investing in the Fund.

1. Interpretation

In this Supplement, the following terms shall have the following meanings:

"**Base Currency**"	means NOK or Norwegian Krone;
"**Business Day**"	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Dublin, Ireland, Frankfurt, Germany and Oslo, Norway or such other day as the Directors, may from time to time determine;
"**Dealing Day**"	means the second Business Day of each month and at any other time in the discretion of the Directors provided that there shall be at least one Dealing Day per quarter;
"**Fixed Income Securities**"	means any securities or instruments which: (i) are issued or guaranteed by an EEA Member State or by a non-EEA Member State, including its local authorities or agencies, or by public international bodies; (ii) are corporate debt securities and corporate commercial paper; (iii) are mortgage-backed and other asset-backed transferable securities that are collateralised by receivables or other assets; (iv) are debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds); (v) are freely transferable and unleveraged structured notes; or (vi) are freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;
"**Minimum Fund Size**"	means, at any point during the duration of the Fund, EUR50 million (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;
"**Monthly Benchmark Return**"	means the difference between the level of the Performance Fee Benchmark at the beginning of a calendar month and at the end of a calendar month, expressed as a percentage;
"**Performance Fee Benchmark**"	means the return of the Three Month Norwegian Interbank Offered Rate + 2% over the Performance Period, as may be substituted by the AIFM from time to time with notice to the relevant Shareholders of such proposed change together with the effective date of the change;
"**Valuation Point**"	In respect of a Dealing Day, the Valuation Point is the time at which the closing market prices in the relevant Recognised Market; or such other time as the Directors may in their discretion determine) for the Business Day that is 2 Business Days before the Dealing Day are available for the purposes of the valuation of assets and liabilities of the Fund.

All other defined terms that are used but not defined in this Supplement shall have the same meaning as in the Prospectus.

All references in the investment policy detailed below to investment or exposure shall include both direct and indirect investment, unless otherwise stated.

2. The Fund

The Fund is a sub-fund of the ICAV. The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds authorised by the Central Bank pursuant to the ICAV Act.

The assets of the Fund will be held in a separate portfolio maintained by the ICAV in accordance with the Instrument of Incorporation and shall belong exclusively to the Fund and shall not be used to discharge liabilities or claims against any other sub-fund of the ICAV, other than in accordance with the Instrument of Incorporation and the ICAV Act.

Shares are offered solely on the basis of the information and representations contained in this Supplement and the Prospectus and any further information given or representations made by any person may not be relied on as having been authorised by the Directors or the Depositary. Neither the delivery of this document nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

3. Investment Objective

The investment objective of the Fund is to seek high risk-adjusted returns with focus on company selection and risk control.

4. Investment Policies and Strategy

The Fund will predominantly invest in a portfolio of high yield Fixed Income Securities primarily issued by issuers with a Nordic link. Such Fixed Income Securities will include bonds and securities that are rated below-Investment Grade and unrated securities and may be denominated in any currency (although they will predominantly be denominated in Norwegian Krone, Swedish Krone, Euros or US Dollars) and may, or may not, be listed on recognised exchanges and will trade on recognised markets.

It is the intention of the Investment Manager that the portfolio of the Fund will be concentrated with a maximum of 15% of its Net Asset Value in one issuer and hold a minimum of 15 securities.

The Investment Manager will actively manage the portfolio and in doing so, will seek to identify investment opportunities through the assessment of business models and analysis of the financial strength of the issuers. Furthermore, through the close interaction with the portfolio companies, the Investment Manager will seek to identify risk and reward opportunities that can impact the returns and risk of the portfolio.

The Investment Manager will use qualitative and quantitative analysis to determine which Fixed Income Securities are chosen for inclusion in the Fund's portfolio. The Investment Manager employs a research process that is focused on identifying investment opportunities which demonstrate both the quality and value characteristics it believes can deliver sustainable, long-term investment returns.

Where considered appropriate, the Fund is prepared to take equity if that is required to protect the value of the Fund's assets. This will typically occur in a debt for equity swap situation; however the Fund may be permitted to acquire equity instruments if required in order to protect its holdings and retain value of such securities. Equity holdings may also derive from convertible bond holdings.

The Fund can also hold up to 10% of its Net Asset Value in convertible bonds and exchangeable bonds.

The Fund can hold private placements which are due to be listed as per their issuance documents. The Fund can also hold up to 10% in private placements that are not due to be listed, but have a maturity date within 18 months.

<u>Cash Management</u>

The Fund may also invest in cash or cash equivalents such as treasury bills, government paper, commercial paper or money market funds for liquidity management purposes. In adverse market conditions, up to 100% of the Fund's assets may be held in money-market instruments and cash.

Other Investments

The Fund may use derivatives including but not limited to FX forwards, futures, options (such as currency options) as well as credit derivatives, to either optimize exposures or reduce exposure in line with the Investment Manager's market viewpoint, thereby giving the Fund the potential opportunity to perform through different market environments.

The Fund may invest in collective investment schemes (CIS), including exchange traded funds, where such CIS are consistent with the investment objective above. Such CIS may be regulated or unregulated and may be leveraged.

Hedging

Whilst the Fund's Base Currency is NOK, the Fund may invest in non-NOK denominated assets that it will seek to hedge back into NOK. The Investment Manager will manage the currency hedging strategy within pre-determined tolerance thresholds that shall be determined at the discretion of the Investment Manager and may be amended from time to time. No assurance can be given that such currency hedging will be successful.

5. Investment Restrictions

The general investment restrictions as set out under the heading "**Investment Restrictions**" in the Prospectus will apply to the Fund.

6. Sustainable Finance Disclosures

The Fund is classified as an Article 6 Fund for the purposes of SFDR, meaning that the Fund does not promote environmental or social characteristics in a way that meets the requirements contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the requirements contained in Article 9 of SFDR. Further details are set out in the Prospectus under the section entitled "**Sustainable Finance Disclosures**".

Taxonomy Regulation

Due to the nature of the investment strategy, the Investment Manager does not routinely integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. Investments in EU Taxonomy aligned activities are not prohibited.

Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns

Whilst the Investment Manager integrates Sustainability Risks into some of its investment decisions, the Fund may nevertheless be exposed to Sustainability Risk. Where Sustainability Risks materialise in respect of an issuer, this could (without limitation) potentially result in: (a) increased operating costs (including the increased cost of capital/resources), (b) regulatory fines, investigations and/or sanctions (diverting resource from usual business activities), (c) decreased demand for products or services, and/or (d) significant reputational damage, in each case, in respect of such Issuer which may, in turn, negatively impact the financial condition of the issuer and reduce the value of the relevant underlying investment(s) in respect of such issuer.

The assessment of Sustainability Risks is complex, may require subjective judgements and may be based on data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Given this (and coupled with the fact that sustainability risks can be sudden and unexpected and that the impact of Sustainability Risks will vary depending on the specific risk and asset class), it is difficult to definitively quantify the impact that Sustainability Risk has on the Fund and, accordingly, there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Fund's investments or foresee all Sustainability Risks that may arise in respect of the Fund.

7. Risk Factors

Investors should read the "**Risk Factors**" section of the Prospectus before investing in the Fund. The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

Investment in High Yield Securities

The Fund will primarily invest in higher yielding (and potentially higher risk) debt securities. Such securities may be below Investment Grade and face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market prices of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates. High yielding securities also tend to be more sensitive to economic conditions than are higher rated securities. It is likely that a major economic recession or an environment characterised by a shortage of liquidity could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may result in a decrease in the value and liquidity of such lower-rated securities.

Debt Securities

Debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Liquidity Risk

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low.

Liquidity risk is the risk that an investment in the Fund's portfolio cannot be sold, liquidated or closed at limited cost over an adequately short time frame and thus the ability of the Fund to repurchase or redeem its Shares at the request of a Shareholder could thereby compromised. Under normal market conditions the Investment Manager will aim to manage the liquidity of the invested pool of assets in line with overall investor flows taking account of normal trading volumes and historical investor activity. However, there will be times (either as a result of changes in market activity or outsized redemption requests) that a misalignment may arise resulting in: increased investment liquidation costs or longer liquidation timeframes. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Issuer Credit Risk

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. When the issuer of a security implements strategic initiatives, including mergers, acquisitions and dispositions, there is the risk that the market response to such initiatives will cause the price of the issuer's securities to fall.

Valuation Risk

Valuation Risk is the risk that the Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value certain investments from observed trade prices, the Fund may value employ alternative valuation approaches which may include: broker quotations, model derived prices and fair-value methodologies. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before the Fund determines its NAV. The Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

8. Borrowing and Leverage

AIFMD defines leverage as meaning any method by which the exposure of the Fund is increased whether through leverage embedded in derivative positions or borrowing of cash or securities or by any other means. Accordingly, the Fund may utilise leverage through its investment in instruments, securities and obligations that embed derivatives or are inherently leveraged. The level of leverage may vary throughout the life of the Fund.

Pursuant to the AIFMD Legislation, the leverage of the Fund is calculated using the commitment method and the gross notional method. The commitment method requires each derivative position to be converted into the market value of an equivalent position in the underlying asset and takes into account netting and hedging and other arrangements which affect the exposure of the Fund. The gross notional method converts derivative positions into an equivalent position in the underlying assets. In the view of the AIFM and the Investment Manager, the leverage of the Fund calculated using the commitment method is a more appropriate reflection of the economic risk of the Fund than the gross notional method which does not provide for the closing out or netting of positions.

The maximum intended level of leverage, calculated using the commitment method as required pursuant to the AIFMD Legislation, will be 110% of the Net Asset Value of the Fund and using the gross notional method will be 300% of the Net Asset Value of the Fund.

The Fund may also on a temporary basis engage in borrowing and enter into credit facilities or overdraft arrangements. Any such borrowing or credit facility shall be limited to 10% of its Net Asset Value and shall be for short-term use only.

9. Subscriptions

Dealing Deadline	14:00 Irish Standard Time, three (3) Business Days prior to the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by the Directors in consultation with the AIFM and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.
Initial Offer Period	Shares in each Class will be available at the Initial Issue Price per Share during the initial offer period which will commence at 9.00 a.m. (Irish time) on 16 May 2025 and will end at 5.00 p.m. (Irish time) on 10 October 2025 or such other date and / or time as the Directors, in consultation with the AIFM, may determine and notify to the Central Bank For subscriptions during the Initial Offer Period, subscription monies must be paid in the Base Currency prior to the close of the Initial Offer Period, or such later date as may be agreed by the Directors in general or specific cases, by wire transfer to the bank account specified in the Subscription Agreement. Shares will then be issued at the close of the Initial Offer Period in accordance with the procedures described herein and in the Prospectus.
Initial Issue Price (per Share with respect to the applicable Class denominated in the specified currency)	NOK 1,000
Subscription Charge	No Subscription Charge will be payable in respect of any Class of Shares in the Fund.
Subscription Settlement Date	In the case of subscriptions, cleared funds must be received and accepted by the Administrator by 5.00pm (Irish time) within four (4 Business Days immediately following the relevant Dealing Deadline. Where cleared funds are received in advance of the relevant Dealing Deadline and due to prevailing market conditions, negative interest charges accrue, these will be passed onto the investor.
In Specie Subscriptions	Subscription in specie may be permitted by the Directors in accordance with the section "**In Specie Subscriptions**" of the Prospectus.

10. Redemptions

Dealing Deadline	14:00 Irish Standard Time, thirty four (34) Business Days prior to the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by the Directors in consultation with the AIFM and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.
Redemption Settlement Date	In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account *(in the absence of any other specific instruction)* at the Shareholder's risk and expense usually within one Business day of NAV publication and otherwise in certain circumstances (for example where there is a delay in settlement of the underlying investment) on such later date as the Directors may determine, provided payment will be no later than 90 calendar days following the Dealing Day after the receipt of the relevant duly signed repurchase documentation.

11. Classes of Shares

Shares in the Classes listed in the table below are available for issue in the Fund.

Class	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Minimum Share Class Size
Class A	NOK 2,000,000	N/A	N/A	NOK 25,000,000
Class B	NOK 50,000,000	N/A	N/A	NOK 25,000,000

The Directors may for each relevant Class waive such minimum initial subscription, minimum additional subscription and minimum holding amounts in their absolute discretion provided that the minimum subscription amount for Qualifying Investors must be at least €100,000 (or its equivalent) in accordance with the requirements of the Central Bank.

The Directors may close some or all of the Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Classes and if those Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

12. Dividend Policy

Holders of Shares do not receive payment of income. Any income arising in respect of Shares is automatically accumulated and added to the assets of the Fund and is reflected in the price of each Share.

13. Fees and Expenses

The following fees and expenses (denoted as percentages of Net Asset Value) will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of the Fund.

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Class	**Class A**	**Class B**
Class Currency	NOK	NOK
Annual AIFM Fee	Up to 0.10%	Up to 0.10%
Investment Management Fee	Up to 1.25%	Up to 1.25%

Annual AIFM Fee

Subject to the Minimum AIFM Fee (as defined in the Prospectus), the AIFM shall be entitled to an annual management fee payable out of the assets of the Fund of up to 0.10% of the average Net Asset Value of the Fund at each Valuation Point, calculated and accrued on a 30/360 year basis, and payable monthly in arrears, as adjusted for subscriptions and redemptions, subject to a minimum annual fee of €40,000.

Investment Management and Distribution Fee

The annual investment management and distribution charge attributable to a class of Shares is payable to the Investment Manager and will accrue and be calculated on each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

Collateral Management Fee

The fee for each collateral movement attributable to the Fund shall be up to €35.

Other Fees and Expenses

Performance Fee

The basis for the calculation of the Performance Fee, is the absolute return of the relevant Class in excess of the Benchmark Performance, during the relevant Performance Period.

<u>Class Performance</u>

Where the absolute performance of a Class ("**Class Performance**"), exceeds the absolute performance of the Performance Fee Benchmark ("**Benchmark Performance**") at the end of a Performance Period, shall constitute the absolute outperformance ("**Outperformance**"), such that the Investment Manager shall be entitled to receive a Performance Fee, payable out of the assets of the relevant Class.

Class Performance shall be based on Net Asset Value (adjusted for capital changes, distributions and the Performance Fee accrual, and any Underperformance carried forward as described further below, if any, so that the calculation of Class Performance is unaffected by these factors during the Performance Period).

The Performance Fee is calculated as 20% (the "**Participation Rate**") of the Outperformance, which shall be subject to a maximum amount, in any Performance Period, of 4% of the average Net Asset Value of the Class over the Performance Period.

Benchmark Performance

The monthly Benchmark Performance is the amount of the Net Asset Value of the relevant Class at the beginning of the month (adjusted for the Performance Fee accrual and any capital changes) times the Monthly Benchmark Return. The monthly Benchmark Performance will be summed up over the Performance Period to calculate the absolute Benchmark Performance for the Performance Period.

Performance Fee Crystallisation

The Performance Fee (if any) in respect of each Class will crystallise at the end of each Performance Period and will accrue and be paid in the Class currency.

The Performance Fee will accrue at each Valuation Point and will be paid to the Investment Manager annually in arrears within 5 Business Days of the approval for payment by the Depositary (the "**Payment Date**").

However, in the case of Shares redeemed during the Performance Period, the accrued Performance Fee in respect of those Shares will be crystallised after the date of redemption and paid to the Investment Manager following the end of the Performance Period, upon Depositary approval. Any Performance Fees crystalised due to a redemption will still be payable to the Investment Manager where the class is no longer in performance at the end of the Performance Period.

Performance Period

The Performance Period shall typically be a twelve-month period and shall generally be the fiscal year of the Fund (the "**Performance Period**"). For the avoidance of doubt, a Performance Period will automatically terminate at the fiscal year end of the Fund and a new Performance Period, where applicable, will commence at the beginning of the new fiscal year of the Fund (assuming the Performance Period is not less than 12 months). However, the Performance Period may be shorter than the fiscal year in the first Performance Period or in the event of the termination of the Fund or Class. During the Performance Period Class Performance is measured against the performance of the Benchmark Performance to assess whether Outperformance has been achieved.

Underperformance

If the difference between the absolute Class Performance and the absolute performance of the Performance Fee Benchmark, at the end of a Performance Period is negative ("**Underperformance**"), no Performance Fee shall be payable.

Any Underperformance at the end of a Performance Period must be recouped before a Performance Fee is payable in future Performance Periods. In this case, the Underperformance will be carried forward to the next Performance Period. For the avoidance of doubt, a Performance Fee may be payable where there is negative performance of a Class over a Performance Period but where there is Outperformance i.e. the Class Performance is greater than the absolute performance of the Performance Fee Benchmark notwithstanding that there has been negative performance of the Class.

The calculation of the Performance Fee is subject to verification by the Depositary prior to any payment being made and is not open to the possibility of manipulation. Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" shall be borne by the ICAV and amortised in accordance with the provisions of the Prospectus.

Expenses Cap

With respect to all Classes, as of 15 May 2025, an expenses cap has been implemented whereby the total expenses payable per annum, by each Shareholder in the Fund will not exceed 0.35% per annum of the Net Asset Value of the Fund (the "**Expenses Cap**"). For these purposes, "expenses" excludes the investment management fee, performance fee and any trading related expenses incurred by the Fund as described herein or in the Prospectus. Any fees and expenses in excess of the Expenses Cap shall be borne by the Investment Manager.

Any decision to remove the Expenses Cap shall be prior notified to Shareholders.

14. Transparency, Liquidity and Side Letters

Each Shareholder will receive audited year-end financial statements annually.

The Directors, in consultation with the Investment Manager, confirm that all Shareholders in a Class will, in all circumstances, have identical liquidity rights in the Fund.

Key Individual Event

In the event that Roar Tveit (the “**Key Individual**”) dies or ceases to be or in the reasonable opinion of the AIFM ceases to be involved in the day to day provision of the investment management services to the Fund for twenty one (21) consecutive days, a key individual event shall be deemed to have occurred (a "**Key Individual Event**") and the AIFM or the ICAV may terminate the appointment of the Investment Manager in respect of the Fund with immediate effect, except in circumstances where the Investment Manager proposes a replacement Key Individual whose qualifications and experience are to the satisfaction of the AIFM and the ICAV and correspond as closely as practicable to the qualifications and experience of that person whom they are required to replace. In the event that the appointment of the Investment Manager in respect of the Fund is terminated due to a Key Individual Event, the Fund shall immediately be terminated in accordance with the provisions of the Prospectus and the Instrument of Incorporation. The AIFM or the ICAV shall inform the Shareholders of the occurrence of such Key Individual Event within five (5) Business Days of such determination.

The Directors of the ICAV whose names appear under the section entitled "**Directory**" in the Prospectus for the ICAV dated 10 June 2025, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Supplement for

VALMUE CREDIT FUND

a limited liquidity fund of

FEARNLEY ASSET MANAGEMENT ICAV

(the "Fund")

(an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "Act") and authorised by the Central Bank as a qualifying investor alternative investment fund)

Universal-Investment Ireland Fund Management Limited - AIFM

Dated 10 June 2025

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 10 June 2025 (the "Prospectus").

Investors should read and consider the section of the Prospectus (entitled "Risk Factors") before investing in the Fund.

1. Interpretation

In this Supplement, the following terms shall have the following meanings:

"**Base Currency**"	means NOK or Norwegian Krone;
"**Business Day**"	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Dublin, Ireland, Frankfurt, Germany and Oslo, Norway or such other day as the Directors, may from time to time determine;
"**Dealing Day**"	means the second Business Day of each month and at any other time in the discretion of the Directors provided that there shall be at least one Dealing Day per quarter;
"**Fixed Income Securities**"	means any securities or instruments which: (i) are issued or guaranteed by an EEA Member State or by a non-EEA Member State, including its local authorities or agencies, or by public international bodies; (ii) are corporate debt securities and corporate commercial paper; (iii) are mortgage-backed and other asset-backed transferable securities that are collateralised by receivables or other assets; (iv) are debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds); (v) are freely transferable and unleveraged structured notes; or (vi) are freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract.
"**Minimum Fund Size**"	means, at any point during the duration of the Fund, EUR50 million (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine.
"**Monthly Benchmark Return**"	means the difference between the level of the Performance Fee Benchmark at the beginning of a calendar month and at the end of a calendar month, expressed as a percentage;
"**Performance Fee Benchmark**"	means the return of the Three Month Norwegian Interbank Offered Rate + 2% over the Performance Period, as may be substituted by the AIFM from time to time with notice to the relevant Shareholders of such proposed change together with the effective date of the change;
"Valuation Point"	In respect of a Dealing Day, the Valuation Point is the time at which the closing market prices in the relevant Recognised Market; or such other time as the Directors may in their discretion determine) for the Business Day that is 2 Business Days before the Dealing Day are available for the purposes of the valuation of assets and liabilities of the Fund.

All other defined terms that are used but not defined in this Supplement shall have the same meaning as in the Prospectus.

All references in the investment policy detailed below to investment or exposure shall include both direct and indirect investment, unless otherwise stated.

2. The Fund

The Fund is a sub-fund of the ICAV. The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds authorised by the Central Bank pursuant to the ICAV Act.

The assets of the Fund will be held in a separate portfolio maintained by the ICAV in accordance with the Instrument of Incorporation and shall belong exclusively to the Fund and shall not be used to discharge liabilities or claims against any other sub-fund of the ICAV, other than in accordance with the Instrument of Incorporation and the ICAV Act.

Shares are offered solely on the basis of the information and representations contained in this Supplement and the Prospectus and any further information given or representations made by any person may not be relied on as having been authorised by the Directors or the Depositary. Neither the delivery of this document nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

3. Investment Objective

The investment objective of the Fund is to seek high risk-adjusted returns with focus on company selection and risk control.

4. Investment Policies and Strategy

The Fund will predominantly invest in a portfolio of high yield Fixed Income Securities primarily issued by issuers with a Nordic link. Such Fixed Income Securities will include bonds and securities that are rated below-Investment Grade and unrated securities and may be denominated in any currency (although they will predominantly be denominated in Norwegian Krone, Swedish Krone, Euros or US Dollars) and may, or may not, be listed on recognised exchanges and will trade on recognised markets .

It is the intention of the Investment Manager that the portfolio of the Fund will be concentrated with a maximum of 15% of its Net Asset Value in one issuer and hold a minimum of 15 securities.

The Investment Manager will actively manage the portfolio and in doing so, will seek to identify investment opportunities through the assessment of business models and analysis of the financial strength of the issuers. Furthermore, through the close interaction with the portfolio companies, the Investment Manager will seek to identify risk and reward opportunities that can impact the returns and risk of the portfolio.

The Investment Manager will use qualitative and quantitative analysis to determine which Fixed Income Securities are chosen for inclusion in the Fund's portfolio. The Investment Manager employs a research process that is focused on identifying investment opportunities which demonstrate both the quality and value characteristics it believes can deliver sustainable, long-term investment returns.

Where considered appropriate, the Fund is prepared to take equity if that is required to protect the value of the Fund's assets. This will typically occur in a debt for equity swap situation; however the Fund may be permitted to acquire equity instruments if required in order to protect its holdings and retain value of such securities. Equity holdings may also derive from convertible bond holdings.

The Fund can also hold up to 10% of its Net Asset Value in convertible bonds and exchangeable bonds.

The Fund can hold private placements which are due to be listed as per their issuance documents. The Fund can also hold up to 10% in private placements that are not due to be listed, but have a maturity date within 18 months.

<u>Cash Management</u>

The Fund may also invest in cash or cash equivalents such as treasury bills, government paper, commercial paper or money market funds for liquidity management purposes. In adverse market conditions, up to 100% of the Fund's assets may be held in money-market instruments and cash.

Other Investments

The Fund may use derivatives including but not limited to FX forwards, futures, options (such as currency options) as well as credit derivatives, to either optimize exposures or reduce exposure in line with the Investment Manager's market viewpoint, thereby giving the Fund the potential opportunity to perform through different market environments.

The Fund may invest in collective investment schemes (CIS), including exchange traded funds, where such CIS are consistent with the investment objective above. Such CIS may be regulated or unregulated and may be leveraged.

Hedging

Whilst the Fund's Base Currency is NOK, the Fund may invest in non-NOK denominated assets that it will seek to hedge back into NOK. The Investment Manager will manage the currency hedging strategy within pre-determined tolerance thresholds that shall be determined at the discretion of the Investment Manager and may be amended from time to time. No assurance can be given that such currency hedging will be successful.

5. Investment Restrictions

The general investment restrictions as set out under the heading "**Investment Restrictions**" in the Prospectus will apply to the Fund.

6. Sustainable Finance Disclosures

The Fund is classified as an Article 6 Fund for the purposes of SFDR, meaning that the Fund does not promote environmental or social characteristics in a way that meets the requirements contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the requirements contained in Article 9 of SFDR. Further details are set out in the Prospectus under the section entitled "**Sustainable Finance Disclosures**".

Taxonomy Regulation

Due to the nature of the investment strategy, the Investment Manager does not routinely integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. Investments in EU Taxonomy aligned activities are not prohibited.

Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns

Whilst the Investment Manager integrates Sustainability Risks into some of its investment decisions, the Fund may nevertheless be exposed to Sustainability Risk. Where Sustainability Risks materialise in respect of an issuer, this could (without limitation) potentially result in: (a) increased operating costs (including the increased cost of capital/resources), (b) regulatory fines, investigations and/or sanctions (diverting resource from usual business activities), (c) decreased demand for products or services, and/or (d) significant reputational damage, in each case, in respect of such Issuer which may, in turn, negatively impact the financial condition of the issuer and reduce the value of the relevant underlying investment(s) in respect of such issuer.

The assessment of Sustainability Risks is complex, may require subjective judgements and may be based on data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Given this (and coupled with the fact that sustainability risks can be sudden and unexpected and that the impact of Sustainability Risks will vary depending on the specific risk and asset class), it is difficult to definitively quantify the impact that Sustainability Risk has on the Fund and, accordingly, there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Fund's investments or foresee all Sustainability Risks that may arise in respect of the Fund.

7. Risk Factors

Investors should read the "**Risk Factors**" section of the Prospectus before investing in the Fund. The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

Investment in High Yield Securities

The Fund will primarily invest in higher yielding (and potentially higher risk) debt securities. Such securities may be below Investment Grade and face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market prices of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates. High yielding securities also tend to be more sensitive to economic conditions than are higher rated securities. It is likely that a major economic recession or an environment characterised by a shortage of liquidity could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may result in a decrease in the value and liquidity of such lower-rated securities.

Debt Securities

Debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Liquidity Risk

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low.

Liquidity risk is the risk that an investment in the Fund's portfolio cannot be sold, liquidated or closed at limited cost over an adequately short time frame and thus the ability of the Fund to repurchase or redeem its Shares at the request of a Shareholder could thereby compromised. Under normal market conditions the Investment Manager will aim to manage the liquidity of the invested pool of assets in line with overall investor flows taking account of normal trading volumes and historical investor activity. However, there will be times (either as a result of changes in market activity or outsized redemption requests) that a misalignment may arise resulting in: increased investment liquidation costs or longer liquidation timeframes. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Issuer Credit Risk

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. When the issuer of a security implements strategic initiatives, including mergers, acquisitions and dispositions, there is the risk that the market response to such initiatives will cause the price of the issuer's securities to fall.

Valuation Risk

Valuation Risk is the risk that the Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value certain investments from observed trade prices, the Fund may value employ alternative valuation approaches which may include: broker quotations, model derived prices and fair-value methodologies. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before the Fund determines its NAV. The Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

8. Borrowing and Leverage

AIFMD defines leverage as meaning any method by which the exposure of the Fund is increased whether through leverage embedded in derivative positions or borrowing of cash or securities or by any other means. Accordingly, the Fund may utilise leverage through its investment in instruments, securities and obligations that embed derivatives or are inherently leveraged. The level of leverage may vary throughout the life of the Fund.

Pursuant to the AIFMD Legislation, the leverage of the Fund is calculated using the commitment method and the gross notional method. The commitment method requires each derivative position to be converted into the market value of an equivalent position in the underlying asset and takes into account netting and hedging and other arrangements which affect the exposure of the Fund. The gross notional method converts derivative positions into an equivalent position in the underlying assets. In the view of the AIFM and the Investment Manager, the leverage of the Fund calculated using the commitment method is a more appropriate reflection of the economic risk of the Fund than the gross notional method which does not provide for the closing out or netting of positions.

The maximum intended level of leverage, calculated using the commitment method as required pursuant to the AIFMD Legislation, will be 110% of the Net Asset Value of the Fund and using the gross notional method will be 300% of the Net Asset Value of the Fund.

The Fund may also on a temporary basis engage in borrowing and enter into credit facilities or overdraft arrangements. Any such borrowing or credit facility shall be limited to 10% of its Net Asset Value and shall be for short-term use only.

9. Subscriptions

Dealing Deadline	14:00 Irish Standard Time, three (3) Business Days prior to the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by the Directors in consultation with the AIFM and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.
Initial Offer Period	Shares in each Class will be available at the Initial Issue Price per Share during the initial offer period which will commence at 9.00 a.m. (Irish time) on 16 May 2025 and will end at 5.00 p.m. (Irish time) on 10 October 2025 or such other date and / or time as the Directors, in consultation with the AIFM, may determine and notify to the Central Bank For subscriptions during the Initial Offer Period, subscription monies must be paid in the Base Currency prior to the close of the Initial Offer Period, or such later date as may be agreed by the Directors in general or specific cases, by wire transfer to the bank account specified in the Subscription Agreement. Shares will then be issued at the close of the Initial Offer Period in accordance with the procedures described herein and in the Prospectus.
Initial Issue Price (per Share with respect to the applicable Class denominated in the specified currency)	NOK 1,000
Subscription Charge	No Subscription Charge will be payable in respect of any Class of Shares in the Fund.
Subscription Settlement Date	In the case of subscriptions, cleared funds must be received and accepted by the Administrator by 5.00pm (Irish time) within four (4 Business Days immediately following the relevant Dealing Deadline. Where cleared funds are received in advance of the relevant Dealing Deadline and due to prevailing market conditions, negative interest charges accrue, these will be passed onto the investor.
In Specie Subscriptions	Subscription in specie may be permitted by the Directors in accordance with the section "**In Specie Subscriptions**" of the Prospectus.

10. Redemptions

Lock Up Period	The Fund is a limited liquidity fund and, unless the Directors in their absolute discretion determine otherwise, no Shares may be redeemed until the expiry of an initial thirteen-month lock-up period commencing from the start of the subscription period on when such Shares were issued. Shares may be redeemed at the expiration of the initial lock-up period applicable to each Share and subject to the limitations on redemptions set forth herein and in the Prospectus, on providing thirty four (34) Business Days' prior written notice to the Transfer Agent in advance of the expiration of the initial lock-up period. All redemption orders shall require the approval of the Board of Directors prior to dealing. The Board of Directors reserves the right, in its sole and absolute discretion, to waive the redemption notice requirement, or lock-up period either generally or in a particular case.
Dealing Deadline	14:00 Irish Standard Time, thirty four (34) Business Days prior to the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by the Directors in consultation with the AIFM and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.
Redemption Settlement Date	In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account *(in the absence of any other specific instruction)* at the Shareholder's risk and expense usually within one Business day of NAV publication and otherwise in certain circumstances (for example where there is a delay in settlement of the underlying investment) on such later date as the Directors may determine, provided payment will be no later than 90 calendar days following the Dealing Day after the receipt of the relevant duly signed repurchase documentation.

11. Classes of Shares

Shares in the Classes listed in the table below are available for issue in the Fund.

Class	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Minimum Share Class Size
Class A	NOK 2,000,000	N/A	N/A	NOK 25,000,000
Class B	NOK 50,000,000	N/A	N/A	NOK 25,000,000

The Directors may for each relevant Class waive such minimum initial subscription, minimum additional subscription and minimum holding amounts in their absolute discretion provided that the minimum subscription amount for Qualifying Investors must be at least €100,000 (or its equivalent) in accordance with the requirements of the Central Bank.

The Directors may close some or all of the Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Classes and if those Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

12. Dividend Policy

Holders of Shares do not receive payment of income. Any income arising in respect of Shares is automatically accumulated and added to the assets of the Fund and is reflected in the price of each Share.

13. Fees and Expenses

The following fees and expenses (denoted as percentages of Net Asset Value) will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of the Fund.

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Class	Class A	Class B
Class Currency	NOK	NOK
Annual AIFM Fee	Up to 0.10%	Up to 0.10%
Investment Management Fee	Up to 1.25%	Up to 1.25%

Annual AIFM Fee

Subject to the Minimum AIFM Fee (as defined in the Prospectus), the AIFM shall be entitled to an annual management fee payable out of the assets of the Fund of up to 0.10% of the average Net Asset Value of the Fund at each Valuation Point, calculated and accrued on a 30/360 year basis, and payable monthly in arrears, as adjusted for subscriptions and redemptions, subject to a minimum annual fee of €40,000.

Investment Management and Distribution Fee

The annual investment management and distribution charge attributable to a Class of Shares is payable to the Investment Manager and will accrue and be calculated on each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

Collateral Management Fee

The fee for each collateral movement attributable to the Fund shall be up to €35.

Other Fees and Expenses

Performance Fee

The basis for the calculation of the Performance Fee, is the absolute return of the relevant Class in excess of the Benchmark Performance, during the relevant Performance Period.

<u>Class Performance</u>

Where the absolute performance of a Class ("**Class Performance**"), exceeds the absolute performance of the Performance Fee Benchmark ("**Benchmark Performance**") at the end of a Performance Period, shall constitute the absolute outperformance ("**Outperformance**"), such that the Investment Manager shall be entitled to receive a Performance Fee, payable out of the assets of the relevant Class.

Class Performance shall be based on Net Asset Value (adjusted for capital changes, distributions and the Performance Fee accrual, and any Underperformance carried forward as described further below, if any, so that the calculation of Class Performance is unaffected by these factors during the Performance Period).

The Performance Fee is calculated as 20% (the "**Participation Rate**") of the Outperformance, which shall be subject to a maximum amount, in any Performance Period, of 4% of the average Net Asset Value of the Class over the Performance Period.

<u>Benchmark Performance</u>

The monthly Benchmark Performance is the amount of the Net Asset Value of the relevant Class at the beginning of the month (adjusted for the Performance Fee accrual and any capital changes) times the Monthly Benchmark Return. The monthly Benchmark Performance will be summed up over the Performance Period to calculate the absolute Benchmark Performance for the Performance Period.

<u>Performance Fee Crystallisation</u>

The Performance Fee (if any) in respect of each Class will crystallise at the end of each Performance Period and will accrue and be paid in the Class currency.

The Performance Fee will accrue at each Valuation Point and will be paid to the Investment Manager annually in arrears within 5 Business Days of the approval for payment by the Depositary (the "**Payment Date**").

However, in the case of Shares redeemed during the Performance Period, the accrued Performance Fee in respect of those Shares will be crystallised after the date of redemption and paid to the Investment Manager following the end of the Performance Period, upon Depositary approval. Any Performance Fees crystalised due to a redemption will still be payable to the Investment Manager where the class is no longer in performance at the end of the Performance Period.

Performance Period

The Performance Period shall typically be a twelve-month period and shall generally be the fiscal year of the Fund (the "**Performance Period**"). For the avoidance of doubt, a Performance Period will automatically terminate at the fiscal year end of the Fund and a new Performance Period, where applicable, will commence at the beginning of the new fiscal year of the Fund (assuming the Performance Period is not less than 12 months). However, the Performance Period may be shorter than the fiscal year in the first Performance Period or in the event of the termination of the Fund or Class. During the Performance Period Class Performance is measured against the performance of the Benchmark Performance to assess whether Outperformance has been achieved.

Underperformance

If the difference between the absolute Class Performance and the absolute performance of the Performance Fee Benchmark, at the end of a Performance Period is negative ("**Underperformance**"), no Performance Fee shall be payable.

Any Underperformance at the end of a Performance Period must be recouped before a Performance Fee is payable in future Performance Periods. In this case, the Underperformance will be carried forward to the next Performance Period. For the avoidance of doubt, a Performance Fee may be payable where there is negative performance of a Class over a Performance Period but where there is Outperformance i.e. the Class Performance is greater than the absolute performance of the Performance Fee Benchmark notwithstanding that there has been negative performance of the Class.

The calculation of the Performance Fee is subject to verification by the Depositary prior to any payment being made and is not open to the possibility of manipulation. Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" shall be borne by the ICAV and amortised in accordance with the provisions of the Prospectus.

Expenses Cap

With respect to all Classes, as of 15 May 2025, an expenses cap has been implemented whereby the total expenses payable per annum, by each Shareholder in the Fund will not exceed 0.35% per annum of the Net Asset Value of the Fund (the "**Expenses Cap**"). For these purposes, "expenses" excludes the investment management fee, performance fee and any trading related expenses incurred by the Fund as described herein or in the Prospectus. Any fees and expenses in excess of the Expenses Cap shall be borne by the Investment Manager.

Any decision to remove the Expenses Cap shall be prior notified to Shareholders.

14. Transparency, Liquidity and Side Letters

Each Shareholder will receive audited year-end financial statements annually.

The Directors, in consultation with the Investment Manager, confirm that all Shareholders in a Class will, in all circumstances, have identical liquidity rights in the Fund.

Key Individual Event

In the event that Roar Tveit (the "**Key Individual**") dies or ceases to be or in the reasonable opinion of the AIFM ceases to be involved in the day to day provision of the investment management services to the Fund for twenty one (21) consecutive days, a key individual event shall be deemed to have occurred (a "**Key Individual Event**") and the AIFM or the ICAV may terminate the appointment of the Investment Manager in respect of the Fund with immediate effect, except in circumstances where the Investment Manager proposes a replacement Key Individual whose qualifications and experience are to the satisfaction of the AIFM and the ICAV and correspond as closely as practicable to the qualifications and experience of that person whom they are required to replace. In the event that the appointment of the Investment Manager in respect of the Fund is terminated due to a Key Individual Event, the Fund shall immediately be terminated in accordance with the provisions of the Prospectus and the Instrument of Incorporation. The AIFM or the ICAV shall inform the Shareholders of the occurrence of such Key Individual Event within five (5) Business Days of such determination.

The Directors of the ICAV whose names appear under the section entitled "**Directory**" in the Prospectus for the ICAV dated 10 June 2025, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Supplement for

FEARNLEY ENERGY ALPHA FUND

an open-ended fund of

FEARNLEY ASSET MANAGEMENT ICAV

(the "Fund")

(an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "Act") and authorised by the Central Bank as a qualifying investor alternative investment fund)

Universal-Investment Ireland Fund Management Limited - AIFM

Dated 29 September 2025

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 10 June 2025 (the "Prospectus").

Investors should read and consider the section of the Prospectus (entitled "Risk Factors") before investing in the Fund.

1. Interpretation

In this Supplement, the following terms shall have the following meanings:

"**Base Currency**"	means USD or US Dollar;
"**Business Day**"	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Dublin, Ireland, Frankfurt, Germany and Oslo, Norway or such other day as the Directors, may from time to time determine;
"**Dealing Day**"	means the second Business Day of each month and at any other time in the discretion of the Directors provided that there shall be at least one Dealing Day per quarter;
"Equity Related Securities"	means, including but is not limited to depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants and convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares).
"**Fixed Income Securities**"	means any securities or instruments which: (i) are issued or guaranteed by an EEA Member State or by a non-EEA Member State, including its local authorities or agencies, or by public international bodies; (ii) are corporate debt securities and corporate commercial paper; (iii) are mortgage-backed and other asset-backed transferable securities that are collateralised by receivables or other assets; (iv) are debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds); (v) are freely transferable and unleveraged structured notes; or (vi) are freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;
"**High Water Mark**"	shall mean the highest Net Asset Value per Share of the relevant Series at the end of any prior Performance Period (adjusted for the performance fee payment, if any), upon which a Performance Fee has been crystallised;
"**Minimum Fund Size"**	means, at any point during the duration of the Fund, EUR50 million (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;
"**Series**"	A new Series will be created at each Subscription Dealing Day where a subscription for Shares is made. Each Series will have its own unique High Water Mark. The Series for the respective Class will be aggregated into the lead Series following the end of each Performance Period if both are in Outperformance above the relevant High Water Mark for that Series at the end of the relevant Performance Period.
"Valuation Point"	In respect of a Dealing Day, the Valuation Point is the time at which the closing market prices in the relevant Recognised Market; or such other time as the Directors may in their discretion determine) for the Business Day that is 2

Business Days before the Dealing Day are available for the purposes of the valuation of assets and liabilities of the Fund.

All other defined terms that are used but not defined in this Supplement shall have the same meaning as in the Prospectus.

All references in the investment policy detailed below to investment or exposure shall include both direct and indirect investment, unless otherwise stated.

No key information document has been prepared in respect of any Class of Shares in any Fund in accordance with Regulation (EU) No. 1286/2014 on key information for packaged retail and insurance – based investment products (PRIIPs). Accordingly, shares are not available to, and no person may advise on, offer or sell any Shares for or to, any retail investor (as defined in MIFID II) within the EEA, even if such retail investor is a Knowledgeable Person.

The Shares of the Fund have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the Fund has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly, except as otherwise expressly approved in advance by the Board of Directors of the ICAV and the AIFM, the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. 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.

No application for Shares will be accepted from any U.S. Person, nor may any U.S. Person acquire or hold Shares, unless such acquisition or holding is expressly approved in advance by the Board of Directors of the ICAV and the AIFM, who may impose such conditions as they see fit. Any person who becomes a U.S. Person or holds Shares in breach of this restriction may be required to redeem or transfer their Shares at the discretion of the Board of Directors of the ICAV.

Applicants will be required to declare that they are not U.S. Persons and are not applying for Shares on behalf of, or for the benefit of, any U.S. Person, unless such application has been expressly approved in advance by the Board of Directors of the ICAV and the AIFM.

2. The Fund

The Fund is a sub-fund of the ICAV. The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds authorised by the Central Bank pursuant to the ICAV Act.

The assets of the Fund will be held in a separate portfolio maintained by the ICAV in accordance with the Instrument of Incorporation and shall belong exclusively to the Fund and shall not be used to discharge liabilities or claims against any other sub-fund of the ICAV, other than in accordance with the Instrument of Incorporation and the ICAV Act.

Shares are offered solely on the basis of the information and representations contained in this Supplement and the Prospectus and any further information given or representations made by any person may not be relied on as having been authorised by the Directors or the Depositary. Neither the delivery of this document nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

3. Investment Objective

The investment objective of the Fund is to deliver long-term absolute returns on the invested capital with moderate risk.

4. Investment Policies and Strategy

The Fund will seek to achieve its investment objective by investing the majority of its Net Asset Value, either directly or indirectly, in equity and Equity Related Securities globally within the sectors of marine transportation, energy and energy value chain.

The Fund will pursue a long/short equity strategy, with no directional bias in an effort to generate uncorrelated returns through the market cycles. The Investment Manager uses a combination of capital market experience, industry knowledge and company analysis to identify such equity and Equity Related Securities. The industry research will consider supply/demand balance for different segments. The company research involves financial analysis of earnings, cash flow and balance sheet. The combination of top-down and bottom-up analysis will be used to construct a portfolio in pursuit of its investment objective. The Fund will hold between 30 and 70 securities across both long and short positions. However, in extreme market conditions the Investment Manager has the discretion to hold fewer securities and more cash instruments.

No formal sector rules or market capitalisation parameters shall apply but the Fund will typically be diversified across a range of sectors and countries.

Limits are employed in terms of position size, (max long positions 150%, max short positions 150%, max gross exposure 225%, and max net exposure between -50% and +50%)with regard to both short and long positions. Net and gross market exposure of the Fund is maintained within predetermined limits and monitored regularly by the Investment Manager with exposure determined according to prevailing fundamentals and best upside potential.

The Fund may not seek to take legal or management control of any of the entities in which the Fund's underlying investments are made.

The Fund will include short selling in the investment strategies.

Cash Management

The Fund may hold cash or cash equivalents such as treasury bills, government paper, commercial paper or money market funds for liquidity management or efficient portfolio management purposes, including as part of its stock lending arrangements.

Other Investments

The Fund may hold other types of financial instruments, including, but not limited to, Fixed Income Securities and convertible bonds. The Fund may also invest in warrants (in respect of the instruments outlined in this section) as well as stock lending arrangements.

Derivatives

The Fund may invest in exchange traded and/or over-the counter ("**OTC**") derivatives for investment purposes in the form of options, futures and swaps, providing the Fund with exposure to equities and Equity Related Securities and financial indices (the "**Asset Classes**") to achieve its investment objective.

For hedging purposes, the Fund may use FX forwards, and futures, currency options as well as credit default swaps, to either optimize exposures or reduce exposure in line with the Investment Manager's market viewpoint, thereby giving the Fund the potential opportunity to perform through different market environments.

Hedging

Whilst the Fund's Base Currency is USD, the Fund may invest in non-USD denominated assets that it will seek to hedge back into USD. The Investment Manager has the discretion to implement the currency hedging strategy within pre-determined tolerance thresholds that shall be determined at the discretion of the Investment Manager and may be amended from time to time. No assurance can be given that such currency hedging will be successful.

5. Investment Restrictions

The general investment restrictions as set out under the heading "**Investment Restrictions**" in the Prospectus will apply to the Fund.

The Fund may not invest more than 20% of the Net Asset Value of the Fund in investments issued by the same issuer.

6. Sustainable Finance Disclosures

The Fund is classified as an Article 6 Fund for the purposes of SFDR, meaning that the Fund does not promote environmental or social characteristics in a way that meets the requirements contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the requirements contained in Article 9 of SFDR. Further details are set out in the Prospectus under the section entitled "**Sustainable Finance Disclosures**".

Taxonomy Regulation

Due to the nature of the investment strategy, the Investment Manager does not routinely integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. Investments in EU Taxonomy aligned activities are not prohibited.

Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns

Whilst the Investment Manager integrates Sustainability Risks into some of its investment decisions, the Fund may nevertheless be exposed to Sustainability Risk. Where Sustainability Risks materialise in respect of an issuer, this could (without limitation) potentially result in: (a) increased operating costs (including the increased cost of capital/resources), (b) regulatory fines, investigations and/or sanctions (diverting resource from usual business activities), (c) decreased demand for products or services, and/or (d) significant reputational damage, in each case, in respect of such Issuer which may, in turn, negatively impact the financial condition of the issuer and reduce the value of the relevant underlying investment(s) in respect of such issuer.

The assessment of Sustainability Risks is complex, may require subjective judgements and may be based on data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Given this (and coupled with the fact that sustainability risks can be sudden and unexpected and that the impact of Sustainability Risks will vary depending on the specific risk and asset class), it is difficult to definitively quantify the impact that Sustainability Risk has on the Fund and, accordingly, there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Fund's investments or foresee all Sustainability Risks that may arise in respect of the Fund.

7. Prime Broker and Sub-Custodian

Morgan Stanley & Co. International plc. (a member of the Morgan Stanley Group of companies and which is based in London the "**Prime Broker**"), will provide prime brokerage services to the Fund under the terms of the international prime brokerage agreement (the "**Prime Brokerage Agreement**") entered into between the Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (the "**Morgan Stanley Companies**"). The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions. The Prime Broker is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA.

The Prime Broker will also provide a custody service for the Fund's investments (including documents of title or certificates evidencing title to investments) that are held on the books of the Prime Broker as part of its prime brokerage function, in accordance with the terms of the Prime Brokerage Agreement and the FCA rules. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with the terms of the sub-custodian agreement, entered into between the Depositary, the Prime Broker and the ICAV (the "**Morgan Stanley Sub-Custodian Agreement**"), the Depositary has at the request of the ICAV agreed to delegate to the Prime Broker certain custody functions in respect of the assets held in custody by the Prime Broker in respect of the Fund.

Under the Morgan Stanley Sub-Custodian Agreement, the Prime Broker is authorised to delegate any of its obligations under the Morgan Stanley Sub-Custodian Agreement to an appointed agent or settlement system and is required to promptly notify the Depositary of the appointment of such delegate. Any delegation by the Prime Broker of its obligations under the Morgan Stanley Sub-Custodian Agreement to an agent is required to be made subject to the conditions of: (i) the AIFM Directive; (ii) paragraph 4 of Article 98 of the Level 2 Regulations; and (iii) paragraph 3 of Article 99 of the Level 2 Regulations, subject to the terms of Morgan Stanley Sub-Custody Agreement. The Prime Broker is also required to use reasonable care in the selection and continued appointment of any agent or settlement system and is required to agree with any such agent that, if such agent further delegates its functions, such agent will comply with the requirements set out in paragraphs (1), (2) and (3) of Article 98 of the Level 2 Regulations. In addition, the Prime Broker is required to monitor the appropriateness of continuing to use any agent and the performance of each agent as delegate in relation to any of the duties of the Prime Broker under the Morgan Stanley Sub-Custodian Agreement. The Prime Broker also has agreed that the level of assessment and over-sight conducted by it with regard to the selection and monitoring of an affiliate appointed as agent will be at least as rigorous as that performed on any non-affiliated company.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. In the event that any of the Fund's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on the Fund's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Fund that certain cash will be given client money protection). As a consequence, the Fund's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Fund will therefore rank as one of the Prime Broker's general creditors in relation thereto.

The investments and cash held by the Prime Broker and, if applicable, each Morgan Stanley Company (including in each case where deposited by the Fund as margin) will be subject to a security interest for the payment and discharge of all liabilities of the Fund to the Prime Broker and the Morgan Stanley Companies.

The Fund's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Fund will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Fund may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Prime Brokerage Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Fund's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Fund has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Prime Brokerage Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker and any Morgan Stanley Company accept the same level of responsibility for any nominee company controlled by it as for its own acts under the Prime Brokerage Agreement. Subject to this, neither the Prime Broker nor any Morgan Stanley Company nor their employees or officers will be liable to the Fund for the solvency, acts or omissions of any party in whose control any of the Fund's investments (or documentation relating thereto) may be held or through whom any transactions may be effected or any bank with whom the Prime Broker and any Morgan Stanley Company maintains any bank account or any other party with whom they deal or transact business or who is appointed by them in good faith on the Fund's behalf. The provisions of the Prime Brokerage Agreement are without prejudice to the Prime Broker's obligations under the Global Sub-Custody Agreement.

It is the responsibility of the Company (and not the Prime Broker) to ensure that all assets of the Fund (other than margin deposits) are delivered to the Prime Broker as prime broker and sub-custodian. The Prime Broker will not be responsible for monitoring the Fund's compliance with this obligation.

The Prime Broker is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

The Directors reserve the right to change the prime brokerage and sub-custodian arrangements described above by agreement with the Prime Broker and/or, in their discretion, to appoint additional or alternative prime broker(s) and sub-custodians(s) in accordance with the requirements of the Central Bank.

8. Risk Factors

Investors should read the "**Risk Factors**" section of the Prospectus before investing in the Fund. The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

Concentration of Investments.

The Fund’s portfolio may be significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Equity Risks

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

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the Fund to losses.

Long/Short Risk

The success of the Fund's investment strategy may depend upon the Investment Manager's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Fund's investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Investment Manager, the Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Investment Manager's strategies may become outdated and inaccurate as market conditions change.

Short Selling Risk

The Fund may include short selling in its investment strategy. Short selling is described by transactions in which the Fund borrows a security it does not own and sells the security in anticipation of a decline in the market value of that security or as a hedge. Short selling provides the Fund with flexibility to: reduce certain risks of the Fund's holdings and increase the Fund's total return. As part of such short selling arrangements, the Fund is obligated to replace the borrowed security, which generally entails purchasing it at the market price at the time of replacement. Until the security is replaced, the Fund is required to pay to the lender amounts equal to any dividends or interest which accrue or are deemed to accrue during the period of the loan. The Fund may also be required to pay a premium to borrow the security.

Short selling involves trading on margin and, accordingly, can involve greater risk than investments based on a long position. The success of the Fund's short selling investment strategy depends upon the Investment Manager's ability to identify and sell short securities that are overvalued.

A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase or be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Fund secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Fund to purchase the security at the then-prevailing market price which may be higher than the price at which such security was originally sold short by the Fund.

Regulatory Risks

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of the Fund to obtain the leverage they might otherwise obtain or to pursue their investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

Valuation Risk

Valuation Risk is the risk that the Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value certain investments from observed trade prices, the Fund may value employ alternative valuation approaches which may include: broker quotations, model derived prices and fair-value methodologies. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before the Fund determines its NAV. The Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

Prime Brokerage Arrangements and Collateral Margin Requirements

The Fund utilises prime brokerage services to facilitate its trading activities, including the execution of trades, custody of assets, and financing of positions. As part of these arrangements, the Fund is required to maintain collateral with the Prime Broker to secure its obligations. The amount of collateral required is subject to change based on the Prime Broker's assessment of the Fund's positions, the creditworthiness of the Fund, and prevailing market conditions.

In the event that the value of the collateral falls below the required margin levels, the Prime Broker may issue a margin call, requiring the Fund to deposit additional collateral on short notice. Margin calls can be triggered by various factors, including declines in the market value of the Fund's assets, a reduction in market capitalisation or a reduction in the liquidity available for the invested securities changes in the Prime Broker's risk assessment of the invested securities, or broader market disruptions. If the Fund is unable to meet the margin call within the specified timeframe, the Prime Broker has the right to liquidate the Fund's assets to cover the shortfall. This forced liquidation, often referred to as a "fire sale," may occur at unfavourable prices, potentially resulting in significant losses for the Fund. The timing and manner of such liquidations are typically at the discretion of the Prime Broker, which may prioritise its own interests over those of the Fund.

The need to meet margin calls and the potential for forced asset sales can have a material adverse effect on the Fund's performance. Investors should be aware that such events may lead to significant losses and may impair the Fund's ability to achieve its investment objectives. The forced liquidation of assets at depressed prices can result in realised losses that may not be recoverable, thereby diminishing the overall value of the Fund's portfolio. Furthermore, the diversion of capital to meet margin calls may limit the Fund's ability to pursue other investment opportunities, potentially affecting its long-term performance.

Securities Risk

Under the Prime Brokerage Agreement, the Prime Broker is authorised at any time to borrow, lend, charge, rehypothecate, dispose of or otherwise use for its own purposes the Fund's collateral and investments whereupon such investments will become the property of the Prime Broker and the Fund will have a right against the Prime Broker for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker, the Fund may not be able to recover such equivalent assets in full. Rehypothecation of securities by the Prime Broker, which is subject to a maximum level of 140% of the Fund's net liability (which includes a 10% buffer on all borrowed securities), entails risks, including the risk that the Prime Broker will be unable to or unwilling to return rehypothecated securities, which could result in, among other things, the ability of the Fund to find suitable investments to replace such unreturned securities, thereby impairing the ability of the Fund to achieve its investment objective. Any changes to this maximum level or the Prime Broker's ability to reuse the collateral of the Fund shall be notified to Shareholders.

9. Borrowing and Leverage

AIFMD defines leverage as meaning any method by which the exposure of the Fund is increased whether through leverage embedded in derivative positions or borrowing of cash or securities or by any other means. Accordingly, the Fund may utilise leverage through its investment in instruments, securities and obligations that embed derivatives or are inherently leveraged. The level of leverage may vary throughout the life of the Fund.

Pursuant to the AIFMD Legislation, the leverage of the Fund is calculated using the commitment method and the gross notional method. The commitment method requires each derivative position to be converted into the market value of an equivalent position in the underlying asset and takes into account netting and hedging and other arrangements which affect the exposure of the Fund. The gross notional method converts derivative positions into an equivalent position in the underlying assets. In the view of the AIFM and the Investment Manager, the leverage of the Fund calculated using the commitment method is a more appropriate reflection of the economic risk of the Fund than the gross notional method which does not provide for the closing out or netting of positions.

The maximum intended level of leverage, calculated using the commitment method as required pursuant to the AIFMD Legislation, will be 700% of the Net Asset Value of the Fund and using the gross notional method will be 700% of the Net Asset Value of the Fund.

10. Subscriptions

Dealing Deadline	14:00 Irish Standard Time, five (5) Business Days prior to the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by the Directors in consultation with the AIFM and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.

Initial Offer Period/ Offer Period	Class S Shares is currently open for subscription. The Class S Shares are founder shares and are intended to only be available to the initial seed investors in the Fund. The Directors may exercise their absolute discretion to close the Offer Period of the Class S Shares to further initial investment by new seed investors. Following the closure of the Class S Shares for new seed investors, the Directors have discretion for a further 12-month period to allow each Shareholder holding Class S Shares to subscribe for additional Class S Shares up to an amount equal to their respective existing shareholder as at the date of the closure of the Class S Share Initial Offer Period, subject to availability. Class A Shares will be available at the Initial Issue Price per Share during the Initial Offer Period which will commence at 9.00 a.m. (Irish time) on 1 January 2026 and will end at 5.00 p.m. (Irish time) on 30 June 2026 or such other date and / or time as the Directors, in consultation with the AIFM, may determine and notify to the Central Bank. For subscriptions during the Initial Offer Period, subscription monies must be paid in the Base Currency prior to the close of the Initial Offer Period, or such later date as may be agreed by the Directors in general or specific cases, by wire transfer to the bank account specified in the Subscription Agreement. Shares will then be issued at the close of the Initial Offer Period in accordance with the procedures described herein and in the Prospectus. In order to ensure that the Performance Fee is properly applied, Shares are issued in Series, with a new Series of each Class being issued on each Subscription Dealing Day (as required) or to an individual Shareholder as may be required in connection with a conversion between Classes. Each Series in a Class shall have identical voting, dividend, distribution and liquidation rights. The first Series of each Class of Shares will be designated the Series 1 Shares for that Class ("**Series 1**"). The Fund may issue additional Series or sub-Series, as needed in connection with additional issuance dates or for other reasons. The subscription price for each new Series will be equal to the Initial Issue Price for the relevant Class set out in the section entitled "**Classes of Shares**" below. Further details on the operation of Series are set out in the section entitled "**Performance Fee**" below.
Initial Issue Price (per Share with respect to the applicable Class /Series denominated in the specified currency)	Class A Shares: USD 100 / NOK 1,000 Class S Shares: prevailing Net Asset Value
Redemption Charge	No Redemption Charge will be payable in respect of any Class of Shares in the Fund.
Subscription Charge	No Subscription Charge will be payable in respect of any Class of Shares in the Fund.

Subscription Settlement Date	In the case of subscriptions, cleared funds must be received and accepted by the Administrator by 5.00pm (Irish time) within seven (7) Business Days immediately following the relevant Dealing Deadline. Where cleared funds are received in advance of the relevant Dealing Deadline and due to prevailing market conditions, negative interest charges accrue, these will be passed onto the investor.

11. Redemptions

Dealing Deadline	14:00 Irish Standard Time, thirty four (34) calendar days prior to the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by the Directors in consultation with the AIFM and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.
Redemption Settlement Date	In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account *(in the absence of any other specific instruction)* at the Shareholder's risk and expense within two (2) Business Days of NAV publication and otherwise in certain circumstances (for example where there is a delay in settlement of the underlying investment) on such later date as the Directors may determine, provided payment will be no later than 90 calendar days following the Dealing Day after the receipt of the relevant duly signed repurchase documentation.

12. Classes of Shares

Shares in the Classes listed in the table below are available for issue in the Fund.

Share Class	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Minimum Share Class Size
Class A NOK	NOK	€100,000 (or the NOK equivalent)	N/A	N/A	NOK 25,000,000
Class S NOK	NOK	€100,000 (or the NOK equivalent)	N/A	N/A	NOK 25,000,000
Class A USD	USD	€100,000 (or the USD equivalent)	N/A	N/A	USD 5,000,000
Class S USD	USD	€100,000 (or the USD equivalent)	N/A	N/A	USD 5,000,000

Class A Shares are available for subscription by all applicants, subject to the applicable minimum initial, subsequent subscription and minimum holding amounts set out in the table above.

Class S Shares are founder shares and are intended to only be available to the initial seed investors in the Fund for such period as may be determined by the Directors using their absolute discretion.

Following the closure of the Class S Shares for new seed investors, the Directors have discretion for a further 12-month period to allow each Shareholder holding Class S Shares to subscribe for additional Class S Shares up to an amount equal to their respective existing shareholder as at the date of the closure of the Class S Share Initial Offer Period, subject to availability.

The Directors may for each relevant Class waive such minimum initial subscription, minimum additional subscription and minimum holding amounts in their absolute discretion provided that the minimum subscription amount for Qualifying Investors must be at least €100,000 (or its equivalent) in accordance with the requirements of the Central Bank.

The Directors may close some or all of the Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Classes and if those Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

13. Dividend Policy

Holders of Shares do not receive payment of income. Any income arising in respect of Shares is automatically accumulated and added to the assets of the Fund and is reflected in the price of each Share.

14. Fees and Expenses

The following fees and expenses (denoted as percentages of Net Asset Value) will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of the Fund.

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Class	**Class A**	**Class S**
Annual AIFM Fee	Up to 0.10%	Up to 0.10%
Investment Management Fee	Up to 1.50%	Up to 1.00%
Performance Fee	20%	15%

Annual AIFM Fee

Subject to the Minimum AIFM Fee (as defined in the Prospectus), the AIFM shall be entitled to an annual management fee payable out of the assets of the Fund of up to 0.10% of the average Net

Asset Value of the Fund at each Valuation Point, calculated and accrued on a 30/360-year basis, and payable monthly in arrears, as adjusted for subscriptions and redemptions.

The Annual AIFM Fee shall be subject to a minimum annual fee of €40,000 for the Fund and the initial two Classes, as well as an additional fee of €10,000 for each additional Class thereafter.

Annual Series of Shares fee

The AIFM shall also be entitled to an annual fee of €5,000 in respect of each Series then in issue. Such fee shall accrue from the date of issuance of the relevant Series (or from such other date as may be determined by the ICAV), and shall be payable out of the assets of the Fund which are attributable to that Series, and shall be paid in the same manner and at the same intervals as the annual management fee.

Investment Management and Distribution Fee

The annual investment management and distribution charge attributable to a Class of Shares is payable to the Investment Manager and will accrue and be calculated on each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

Other Fees and Expenses

Performance Fee

Where the performance of a Series ("**Class Performance**") exceeds the High Water Mark ("**Outperformance**"), the Investment Manager shall be entitled to receive a Performance Fee, payable out of the assets of the relevant Series. The Performance Fee is calculated at the rate indicated in the table above, of the Outperformance over the Performance Period (the "**Participation Rate**")

The Class Performance in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of the relevant Series at the end of the relevant Performance Period (adjusted for the performance fee accrual, if any, so that the calculation of Class Performance is unaffected by Performance Fee accruals during the Performance Period) and the Net Asset Value per Share of the relevant Series at the beginning of the Performance Period.

The initial High Water Mark for the purposes of calculating the Performance Fee for the first Performance Period will be the Initial Issue Price per Share. The Performance Fee (if any) in respect of each Series will crystallise at the end of each Performance Period and will accrue and be paid in the Class currency.

For the purposes of calculating the Performance Fee, the Net Asset Value of the relevant Series will be calculated without accounting for the Performance Fee accrual in respect of the relevant Performance Period. The basis for the calculation of the Performance Fee accrual, is the increase in the Net Asset Value of the relevant Series during the relevant Performance Period, times the relevant Participation Rate.

The Performance Fee will accrue at each Valuation Point and will be paid to the Investment Manager annually in arrears within 5 Business Days of the approval for payment by the Depositary (the "**Payment Date**"), which shall be within six (6) months of the end of the Performance Period.

However, in the case of Shares redeemed during the Performance Period, the accrued Performance Fee in respect of those Shares will be crystallised after the date of redemption and paid to the Investment Manager following the end of the Performance Period upon Depositary approval.

Performance Period

The Performance Period shall typically be a twelve-month period and shall generally be the fiscal year of the Fund (the "**Performance Period**"). The first Performance Period for a Series shall commence (1) in respect of Series 1 on the first Business Day following the closure of the Initial Offer Period for that Class and (2) in respect of all other Series, on the Subscription Dealing Day on which that Series is issued, and in each case end on the fiscal calendar year. Each subsequent

Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next fiscal calendar year. For the avoidance of doubt, a Performance Period will automatically terminate at the fiscal year end of the Fund and a new Performance Period, where applicable, will commence at the beginning of the new fiscal year of the Fund. However, the Performance Period may be shorter than the fiscal year in the first Performance Period or in the event of the termination of the Fund or Class. During the Performance Period, Class Performance is measured to assess whether Outperformance has been achieved.

Underperformance

If the difference between the Series Performance and the High Water Mark is negative at the end of a Performance Period ("**Underperformance**"), no Performance Fee shall be payable.

Any Underperformance at the end of a Performance Period must be recouped before a Performance Fee is payable in future Performance Periods. In this case, the Performance Fee will be calculated over the period since Underperformance occurred.

The calculation of the Performance Fee is subject to verification by the Depositary prior to any payment being made and is not open to the possibility of manipulation. Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Series Roll-Up

Upon the crystalisation of a Performance fee, within the Series, at the end of the Performance Period, that Series may be converted, by way of redemption and re-issue into a Roll-Up Series (such redemption and re-issue of Shares being referred to as a "**Series Roll-Up**"). Such Series Roll-Up will be affected at the prevailing Net Asset Value per Share of the relevant Roll-up Series. For the avoidance of doubt, Series Roll-Up will not occur within the Series deemed to be the Roll-Up Series.

Prime Broker and Sub-Custodian

The Prime Broker will receive prime brokerage fees at normal commercial rates which are based upon a combination of transaction charges and interest costs which are expected to amount to less than 1% per annum of the Fund's Net Asset Value. The Prime Broker will charge interest at normal commercial rates on debit balances at a rate agreed with the Fund. The Prime Broker may receive a separate fee for their custodial services.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" shall be borne by the ICAV and amortised in accordance with the provisions of the Prospectus.

15. Transparency, Liquidity and Side Letters

Each Shareholder will receive audited year-end financial statements annually.

The Directors, in consultation with the Investment Manager, confirm that all Shareholders in a Class will, in all circumstances, have identical liquidity rights in the Fund.

Without limiting the foregoing, the AIFM and/or Investment Manager may enter into a side letter or similar agreement with a Shareholder (without the approval of any other Shareholder) to alter the terms of this Supplement, which may be more favourable to such Shareholder. 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 fees and/or the performance fee, or (iii) obligations of the investor or Shareholder; or (iv) granting informational rights, including greater notification or transparency. Any such preferential treatment should not result in an overall material disadvantage to the other Shareholders in the Fund as a whole. Further information regarding preferential treatment afforded to Shareholders, in addition to those Shareholders' legal and economic links to the AIFM or the Investment Manager, will be disclosed to investors before they invest in the Fund.

Key Person Event

In the event that at least two of Ole-Jacob Storvik, Lars Tjeldflaat and/or Simon Johannessen (each a "**Key Individual**") dies or ceases to be (or in the reasonable opinion of the AIFM ceases to be) involved in the day to day provision of the investment management services to the Fund for twenty one (21) consecutive days, a key individual event shall be deemed to have occurred (a "**Key**

Individual Event") and the ICAV may terminate the Fund with immediate effect, except in circumstances where the Investment Manager proposes a replacement Key Individual(s) whose qualifications and experience are to the satisfaction of the AIFM and the ICAV and correspond as closely as practicable to the qualifications and experience of those persons whom they are required to replace. In the event that a Key Individual Event is triggered, the Fund shall immediately be terminated in accordance with the provisions of the Prospectus and the Instrument of Incorporation. The AIFM or the ICAV shall inform the Shareholders of the occurrence of such Key Individual Event within five (5) Business Days of such determination.