The Directors of the ICAV whose names appear in the Directory on page 1 of this Prospectus 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is an extract of the prospectus of the ICAV dated 12 March 2024, the supplement in respect of the Fund which is authorised for offering to non-qualified investors in Switzerland and the Swiss country supplement dated 26 February 2024. This Extract Prospectus is for investors in Switzerland only. It is solely intended for the offer and the offering of the Shares in the ICAV in or from Switzerland. It only contains information relating to the Fund authorised in Switzerland and does not constitute a prospectus under Irish law. There are Funds of the Company that have been approved by the Central Bank of Ireland but which are not authorised for offer in or from Switzerland.

FUNDROCK UCITS PLATFORM I ICAV

(an open-ended Irish collective asset-management vehicle with registered number C447841 structured as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

CONSOLIDATED EXTRACT PROSPECTUS FOR SWISS INVESTORS

for

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND

Dated: 16 April 2024

IMPORTANT INFORMATION

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR STOCKBROKER OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section of this Prospectus entitled “Definitions”.

Central Bank Authorisation

The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The 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. Authorisation of the ICAV by the Central Bank does not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV or of any Fund.

Risk Factors

Investors should read and consider the section of this Prospectus entitled “Special Considerations and Risk Factors” before investing in a Fund as well as the Supplement in respect of the Fund.

There can be no assurance that a Fund will achieve its investment objective. The value of the Shares, and the income from them, may fall as well as rise and therefore Shareholders may not get back the amount invested in the Fund. The capital return and income of a Fund are based on the capital appreciation and income of the investments it holds less expenses incurred. Therefore, a Fund’s return may be expected to fluctuate in response to changes in such capital appreciation or income.

Details of any applicable Subscription Charge, of up to 5% of the amount subscribed, or Redemption Charge, of up to 3% of the Redemption Proceeds, will be disclosed in the Relevant Supplement for a Fund. In the event that such charges are imposed, the difference at any time between the Subscription Price and the Redemption Price of Shares means that an investment in such Shares should be viewed as medium to long term.

Shareholders should note that all/part of the fees and expenses (including management fees if applicable) may be charged to the capital of a Fund. This will have the effect of lowering the capital value of your investment of the relevant Fund where disclosed in the Relevant Supplement.

Selling Restrictions

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

Each purchaser of Shares will be required to represent that such Shares are being acquired for its own account, for investment, and not with a view to resale or distribution.

Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and U.S. taxation.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any state or political sub-division of the U.S., and the ICAV has not been and will not be registered under the 1940 Act. Except as otherwise described herein, Shares may not be offered or sold, directly or indirectly to, or for the benefit of, any U.S. Person except pursuant to registration or applicable exemption that does not violate U.S. securities laws.

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus, Relevant Supplement, the latest KIID and the latest annual audited financial statements and any subsequent half-yearly report.

Shareholders should note that the audited financial statements contained in the annual report are presented to the Shareholders as a body at the date of the annual audited financial statements and the auditors do not accept liability to any other party in respect of such financial statements.

Any further information or representation given or made by any dealer, salesman 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.

The distribution of this Prospectus and the KIIDs in some jurisdictions may require the translation of the documents into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

This Prospectus must be read in its entirety before making an application for Shares.

Forward Looking Statements

This Prospectus includes “forward looking statements.” In some cases, forward looking statements can be identified by the use of terminology such as “anticipates,” “believes,” “estimates,” “seeks,” “expects,” “plans,” “will,” “intends,” “aims” and similar expressions. Although the ICAV believes that the expectations reflected in these forward looking statements are reasonable as of the date of this Prospectus, such expectations may prove to be incorrect. Important factors could cause actual results to differ materially from such expectations. For information about some of the factors that could cause a Fund’s actual results to differ from the expectations stated in the forward looking statements, please read the section entitled “Special Considerations and Risk Factors” in this Prospectus. The ICAV urges investors to consider these risk factors carefully in evaluating the forward looking statements contained in this Prospectus. All subsequent written or oral forward looking statements attributable to the ICAV or any persons acting on behalf of the ICAV are expressly qualified in their entirety by these cautionary statements. The forward looking statements included in this Prospectus are made only as of the date of this Prospectus. The ICAV does not intend, and undertakes no obligation, to update these forward looking statements.

Fund of Funds

Where a Fund pursues a “fund of funds” strategy and is permitted to invest more than 20% of its NAV in other collective investment schemes, this will be disclosed in the Relevant Supplement.

INDEX

IMPORTANT INFORMATION I
DIRECTORY 1
DEFINITIONS 2
INTRODUCTION 10
The ICAV 10
This Prospectus 10
INVESTMENT OBJECTIVES AND POLICIES 10
General 10
Adherence to Investment Objectives and Policies 11
Investment Restrictions 11
Borrowing Policy 11
Dividend Policy 12
INVESTMENT TECHNIQUES AND INSTRUMENTS 12
Types and Descriptions of FDI and Efficient Portfolio Management Techniques 13
SPECIAL CONSIDERATIONS AND RISK FACTORS 22
INVESTMENT SPECIFIC RISKS 30
CONCENTRATION RISK 42
SUBSCRIPTIONS, REDEMPTIONS AND VALUATION 44
Subscriptions 44
Share Classes 44
Application Procedure 44
Anti-Money Laundering Procedures 45
Risks Associated with delays in providing complete Customer Due Diligence 45
Subscription Price 45
Written Confirmations of Ownership 46
REDEMPTIONS 46
Redemption Requests 47
Redemption Price 47
Mandatory Redemption of Shares 48
TRANSFER OF SHARES 49
CONVERSION OF SHARES 49
GENERAL TRADING PRACTICES AND INFORMATION 50
Cash Accounts 50
Withholdings and Deductions 51
Share Price Information 51
Data Protection Notice 52
DETERMINATION OF NET ASSET VALUE 53
Suspension of Calculation of Net Asset Value 55
FEES AND EXPENSES 56
General 56
Establishment Costs 56
Directors' Fees 57
Service Provider Fees 57
Subscription Charge, Redemption Charge, Conversion Charge 57
TAXATION 57
AUTOMATIC EXCHANGE OF INFORMATION 65
OTHER TAX CONSIDERATIONS 65
MANAGEMENT AND ADMINISTRATION 66
The Board of Directors 66
The Manager 67
The Administrator 69
The Depositary 70
The Paying Agents 73

Conflicts of Interest....74
Complaints....75
The Share Capital....75
The Funds and Segregation of Liability....76
Termination....77
Meetings....78
Remuneration Policy....78
Reports 79
Supply and Inspection of Documents 79
SCHEDULE 1....80
The Regulated Markets....80
SCHEDULE 2....84
Investment Restrictions applicable to the Funds....84
SCHEDULE 3....89
Investment Techniques and Instruments....89
SCHEDULE 4....98
List of Sub-Custodians....98
SCHEDULE 5....102
BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND....102

DIRECTORY

Directors
Noel Ford
John Madigan
Chris Ellis

Registered Office
2nd Floor
Irish Life Centre
Abbey Street Lower
Dublin
D01 P767
Ireland

Manager
Registered Office
FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

Depositary
European Depositary Bank SA, Dublin Branch
2nd Floor
Block 5, Irisih Life Centre
Abbey Street Lower
Dublin 1
Ireland

Administrator
Apex Fund Service (Ireland) Limited
1ST Floor, Block 2
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Auditors
KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
D01 F6F5

Legal Advisor as to Irish Law
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Secretary
Apex Fund Services (Ireland) Limited
2nd Floor
Irish Life Centre
Abbey Street Lower
Dublin
D01 P767
Ireland

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"**1933 Act**"	means the U.S. Securities Act of 1933 (as amended);
"**1940 Act**"	means the U.S. Investment Company Act of 1940 (as amended);
"**Accumulating Shares**"	means Shares of a Fund carrying no right to any distributions of income with the income and capital gains attributable to such Shares retained within the Fund and reflected in the Net Asset Value of such Shares;
"**Administration Agreement**"	means the amended and restated administration agreement dated 13 May 2022 between the Manager, the ICAV and the Administrator, pursuant to which the latter was appointed administrator, registrar and transfer agent of the ICAV as may be amended, supplemented or modified from time to time in accordance tithe requirements of the Central Bank;
"**Administrator**"	means Apex Fund Services (Ireland) Limited or such other entity that shall be appointed by the ICAV as administrator, registrar and transfer agent;
"**AEOI**"	has the meaning ascribed to it in the section of this Prospectus entitled "The OECD Common Reporting Standard";
"**AIF**"	means an alternative investment fund;
"**Application Form**"	means the application form to be completed by Subscribers for Shares of any Fund or Class as prescribed by the ICAV from time to time;
"**Base Currency**"	means the base currency of a Fund as specified in the Relevant Supplement;
"**Business Day**"	means a "Business Day" as defined in the Relevant Supplement;
"**CCP**"	has the meaning ascribed to it in the section of this Prospectus entitled "European Market Infrastructure Regulation";
"**Central Bank**"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as amended or any further amendment thereto for the time being in force and any other regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued

	from time to time applicable to the ICAV pursuant to the UCITS Regulations;
"**Class**"	means any class of Shares;
"**Class Currency**"	means the currency in which Shares of a Class are issued;
"**Connected Person**"	means the Depositary or the Manager, and the delegates or sub-delegates of the Depositary or the Manager (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Depositary or the Manager and any such delegate or sub-delegate;
"**Conversion Charge**"	means the charge, if any, payable on the conversion of Shares as is specified in the Relevant Supplement;
"**CRS**"	means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council for Economic Cooperation and Development;
"**Data Protection Legislation**"	means the Data Protection Act 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council (GDPR), the EU ePrivacy Directive 2002/58/EC (as amended), any relevant transposition of, or successor or replacement to, those laws; and any other applicable law, regulations and codes of conduct in any relevant jurisdiction relating to the processing of Personal Data and privacy including the guidance and codes of practice issued by a relevant data protection regulator;
"Delegated Regulation"	means the Commission Delegated Regulation (EU)2016/438 supplementing Directive 2009/65/EU of the European Parliament and of the Council of 17 December 2015 as may be amended, supplemented or replaced from time to time;
"**Dealing Day**"	means a day on which Shares may be subscribed for and/or redeemed, as specified in the Relevant Supplement, provided that there shall, in any event be at least two dealing days per month, at regular intervals;
"**Depositary**"	means European Depositary Bank SA, Dublin Branch or such other entity that shall be appointed by the ICAV as the depositary of the ICAV from time to time;
"**Depositary Agreement**"	means the amended and restated depositary agreement dated 13 May 2022 between the ICAV, the Manager and the Depositary, pursuant to which the latter was appointed depositary of the ICAV as may be amended, supplemented or modified from time to time in accordance with the requirements of the Central Bank;

"**Directive**"	means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the Coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of 23 July 2014 and as amended or replaced from time to time;
"**Directors**"	means the directors of the ICAV for the time being and (as the context may require or permit) any duly constituted committee thereof;
"**Distributing Shares**"	means Shares in a Fund in respect of which the Directors intend to declare a dividend;
"**Duties and Charges**"	in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of investments or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which for the avoidance of doubt, includes, when calculating subscription and redemption prices/Net Asset Value per Share, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;
"**EEA**"	The European Economic Area being at the date of this Prospectus the EU Member States, Norway, Iceland and Liechtenstein;
"EEA State"	A member state of the EEA;
"**EMIR**"	means Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as may be amended, supplemented or replaced from time to time;
"**ESMA**"	means the European Securities and Markets Authority;
"**ETFs**"	means exchange traded funds;

"**€**" or "**euro**" or "**EUR**"	means the currency referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
"**EU**"	means the European Union;
"**EU Member State**"	A member state of the European Union;
"**FATCA**"	means the U.S. Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto (including any intergovernmental agreement between the US and any other jurisdiction which facilitates the implementation of any law or regulation relating to FATCA);
"**FDI**"	means financial derivative instruments;
"**Fund**" or "**Funds**"	means a separate portfolio of assets invested in accordance with the investment objective and policies as set out in the Relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied or charged and "Funds" means all or some of the Funds as the context requires, including any other Funds as may be established by the ICAV from time to time with prior approval of the Central Bank.
"**Hedged Share Class**"	means a Share Class whose dealing currency is hedged against the Base Currency and/or other currencies in which the assets of the relevant Fund may be denominated;
"**ICAV**"	means FundRock UCITS Platform I ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the ICAV Act and the UCITS Regulations;
"**ICAV Act**"	means the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder;
"**Initial Offer Period**"	means the period during which Shares in a Fund are first offered for subscription at the Initial Offer Price, as specified in the Relevant Supplement;
"**Initial Offer Price**"	means the price at which a Class of Shares is first offered or at which it is reoffered, as specified in the Relevant Supplement;
"**Instrument of Incorporation**"	means the instrument of incorporation of the ICAV as may be amended from time to time in accordance with the requirements of the Central Bank;
"**Investment Management Agreement**"	means the agreement between the ICAV, the Manager and the Investment Manager as specified in the Relevant Supplement for each Fund as may be amended or

supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter is appointed as investment manager of any or all of the Funds;

"**Investment Manager**"	means any investment manager(s) appointed by the Manager or any successor investment manager appointed by the Manager in respect of any or all of the Funds in accordance with the requirements of the Central Bank as specified in the Relevant Supplement;
"**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, supplemented or replaced from time to time;
"**Investor Monies**"	means subscription monies received from, and redemption and distribution monies due to, investors in a Fund;
"**Irish Resident**"	shall have the meaning given to that term in the section of this Prospectus entitled "Taxation of the ICAV";
"**KIID**"	means the key investor information document applicable to a Share Class;
"**Management Agreement**"	means the management agreement dated 16 November 2021 between the ICAV and the Manager pursuant to which the latter was appointed manager of the ICAV;
"**Manager**"	means FundRock Management Company S.A., or any successor manager appointed by the ICAV in accordance with the requirements of the Central Bank;
"**Member State**"	means a member state of the EU;
"**Minimum Holding**"	means such minimum number or value of a holding of Shares (if any) which must be held at any time by a Shareholder as the Directors, in consultation with the Manager, as appropriate, may determine and as set out in the Relevant Supplement;
"**Minimum Initial Investment Amount**"	means such minimum cash amount or number of Shares (if any) that the Directors, in consultation with the Manager, as appropriate, may from time to time determine as the minimum initial investment amount required by an applicant for Shares in a Fund or Class thereof as is specified in the Relevant Supplement;
"**Minimum Redemption Amount**"	means such amount (excluding any Redemption Charge) in the relevant currency that must be redeemed for Shares of any Class in a Fund as is specified in the Relevant Supplement for the Fund;
"**Minimum Subsequent Investment Amount**"	means such minimum cash amount or minimum number of Shares (if any) as the Directors may prescribe as the

	minimum additional investment amount required by a Shareholder for Shares in a Fund or Class thereof as specified in the Relevant Supplement;
"**Net Asset Value**" or "**NAV**"	means the Net Asset Value of the ICAV, or of a Fund or Class, as appropriate, calculated as described herein;
"**Net Asset Value per Share**"	means in respect of any Shares, the Net Asset Value attributable to the relevant Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of the Fund or Class;
"**Net Redemption Position**"	the net dealing position on any Dealing Day (excluding in specie deals) when the total value of redemptions from a Fund exceed the total value of subscriptions into a Fund by an amount determined from time to time by the Directors at their sole discretion;
"**Net Subscription Position**"	the net dealing position on any Dealing Day (excluding in specie deals) when the total value of subscriptions into a Fund exceed the total value of redemptions from a Fund by an amount determined from time to time by the Directors at their sole discretion;
"**Non-Irish Resident**"	has the meaning ascribed to it in the section of this Prospectus entitled "Taxation of the ICAV";
"**OECD**"	means the Organisation for Economic Co-Operation and Development;
"**OTC**"	means over-the-counter;
"**Prospectus**"	means this document and any Supplement or Relevant Supplement designed to be read and construed together with and to form part of this document;
"**Redemption Charge**"	means in respect of a Fund, the charge (if any) payable on a redemption of Shares as is specified in the Relevant Supplement;
"**Redemption Price**"	means the price at which Shares will be redeemed being the Net Asset Value per Share of the relevant Class referable to the relevant Dealing Day;
"**Redemption Proceeds**"	means the amount due on a redemption of Shares;
"**Regulated Market**"	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule 1 to this Prospectus, or such other markets as the Directors may from time to time determine in accordance with the UCITS Requirements and as shall be specified in a supplement or addendum to this Prospectus;

"**Relevant Supplement**"	means, in relation to a Fund, the Supplement published in respect of that Fund and any addenda thereto;
"**Securities Financing Transaction Regulation**" or "**SFTR**"	means Regulation (EU) 2015/2365 of the securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 applicable to total return swaps and to the following transactions (i) a repurchase transaction; (ii) securities or commodities lending and securities or commodities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; (iv) a margin lending transaction, each as defined in the SFTR;
"**Service Providers**"	means the service providers of the ICAV, including the Manager, the Investment Manager, the Administrator and the Depositary;
"**Settlement Time**"	means: (i) in the case of subscriptions, the time by which funds representing subscription monies in respect of a subscription order must be received; and (ii) in the case of redemptions, the time by which funds representing Redemption Proceeds in respect of a redemption request shall be paid, as specified in the Relevant Supplement;
"**Share**" or "**Shares**" or "**Share Classes**"	means any Class or Classes of participating share or shares in the ICAV or a Fund, as the context so requires. Shares may be issued in a Fund with voting rights or with no voting rights as specified in the Relevant Supplement;
"**Shareholder**"	means a holder of Shares;
"**S&P**"	means Standard & Poor's, the rating agency;
"**Subscriber Shares**"	means the subscriber shares issued by the ICAV;
"Subscription Charge"	means in respect of a Fund, the charge (if any) payable on a subscription of Shares as is specified in the Relevant Supplement;
"**Subscription Price**"	means the price at which Shares will be subscribed (after the Initial Offer Period) being the Net Asset Value per Share of the relevant Class referable to the relevant Dealing Day;
"**Supplement**"	means any supplemental prospectus issued by the ICAV from time to time in accordance with the requirements of the Central Bank;
"**TCA**"	means the Taxes Consolidation Act, 1997, as amended from time to time;
"**Trade Cut-Off Time**"	means in relation to applications for subscription, redemption or conversion of Shares, the time or times specified in the Relevant Supplement by which such application must be received;

"**UCITS**"	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, the Directive;
"**UCITS Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended or any further amendment thereto for the time being in force;
"**UCITS Requirements**"	means the requirements outlined in the UCITS Regulations and/or the Central Bank Regulations;
"**U.S**."	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"**U.S. Person**"	means a "U.S. Person" as defined in Regulation S of the 1933 Act;
"**U.S.$"** or "**U.S. Dollar**" or "**USD**"	means the lawful currency of the U.S.; and
"**Valuation Point**"	means the time at which the assets and liabilities of a Fund will be valued for the purposes of calculating the Net Asset Value, as specified in the Relevant Supplement.

INTRODUCTION

The ICAV

The ICAV is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. It was registered on 5 February 2021 under registration number C447841. The sole object of the ICAV is the collective investment of its funds in property, to include transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public and which operates on the basis of risk spreading and giving Shareholders the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between its Funds. The Instrument of Incorporation provides for the creation of Funds, each constituting interests in a defined portfolio of assets and liabilities. Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares of more than one Class, each representing interests in the Fund. Additional Funds may be established by the ICAV with the prior approval of the Central Bank.

The Classes of Shares on offer in respect of each Fund shall be outlined in the Relevant Supplement. A separate pool of assets shall not be maintained for each Class within a Fund. The Shares of each Class allocated to a Fund will rank pari passu with each other save as provided for in the Relevant Supplement. The different Classes of Shares in a Fund may, inter alia, have the following distinguishing features: currency of denomination policy, may be a hedged or unhedged Share Class, levels of fees, charging structures and may have different Minimum Initial Investment Amounts, Minimum Subsequent Investment Amounts, Minimum Redemption Amounts or Minimum Holdings. Further Classes of Shares must be effected in accordance with the requirements of the Central Bank.

The ICAV comprises of 4 Funds, of which only Boston Partners Global Long/Short (UCITS) Fund is approved for the offer to non-qualified investors in Switzerland.

The creation of any new Fund will require the prior approval of the Central Bank.

This Prospectus

This Prospectus describes the ICAV. The assets of each Fund will be invested in accordance with the investment objectives and policies applicable to such Fund, as specified in the Relevant Supplement. Each Supplement should be read in conjunction with, and construed as one document with, this Prospectus. For the purposes of this Prospectus, where the context so admits or requires, the term "Fund" shall also be deemed to mean the Directors or their delegate acting for the account of the relevant Fund.

INVESTMENT OBJECTIVES AND POLICIES

General

The investment objective and policies for each Fund and the investment restrictions in relation thereto will be formulated by the Directors, in consultation with the Manager, at the time of creation of such Fund and will be set out in the Relevant Supplement. Each Fund aims to achieve its investment objective, as set out in the Relevant Supplement.

The transferable securities and liquid financial assets in which each Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed and/or traded. The Regulated Markets in which a Fund's investments will be listed and/or traded are set out in Schedule 1.

As set out in the Relevant Supplement, the Funds may invest in collective investment schemes, subject to the limits set out in Schedule 2 and the limitations contained in the UCITS Regulations. Such investment in collective investment schemes may include investing in other Funds of the ICAV. However, a Fund may not invest in another Fund of the ICAV which itself holds Shares in other Funds of the ICAV or has the ability to invest more than 10% of its net assets in other collective investment schemes. Where a Fund (the "Investing Fund") invests in another Fund of the ICAV (the "Receiving Fund"), the annual management and/or investment management fee which investors 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) must not exceed the rate of the maximum annual management and/or investment management fee applicable to the relevant Class(es) in the Investing Fund may be charged in respect of the balance of the investing Fund's Assets, such that there must be no double charging of the annual management fee or investment management fee.

Adherence to Investment Objectives and Policies

Any change in investment objectives and any material change in investment policies of a Fund will be subject to approval by the Shareholders who are entitled to vote and are holders of a majority of the outstanding Shares of such Fund cast at a general meeting or by all of the Shareholders of such Fund who are entitled to vote by way of a written resolution. In the event that a change in investment objectives and/or policies is approved by Shareholders who are entitled to vote, a reasonable notification period will be provided to all Shareholders to enable them to redeem their Shares prior to the implementation of such a change. Notification of non-material changes may be provided by means of appropriate disclosure in the next financial statements of the ICAV.

Investment Restrictions

Each Fund's investments shall be limited to investments permitted by the UCITS Regulations, as set out in Schedule 2. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations. This is without prejudice to the requirements outlined under "Adherence to Investment Objectives and Policies" above. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

Borrowing Policy

A Fund may not borrow money except as follows:

(a) a Fund may acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a "back to back" deposit. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency; and

(b) a Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis.

A Fund may create a charge or grant other security over its assets in connection with its borrowings. In the event of a default by the Fund under the borrowing arrangements, the lender may seek to satisfy the debt owed to it and enforce its security by taking possession and/or disposing of the assets.

Dividend Policy

Under the Instrument of Incorporation, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund. The amount available for distribution in respect of any accounting period or part thereof shall be the net income of the relevant Fund (whether in the form of dividends, interest or otherwise) and/or net realised gains (i.e., realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e., realised and unrealised gains net of realised and unrealised losses) during the accounting period, subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Instrument of Incorporation.

The Directors are empowered to declare and pay dividends on any Share Classes in the ICAV. The dividend policy in respect of each Share Class shall be set out in the Relevant Supplement, where applicable.

Accumulating Shares shall not distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders.

Distributing Shares, if applicable, are expected to declare dividends to Shareholders at the frequency identified in the Relevant Supplement.

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by electronic transfer to the bank account designated by the Shareholder in the Application Form (or as otherwise agreed with the ICAV) at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Class. The ICAV, or the Administrator on its behalf, shall be entitled to deduct from the distribution such amount as may be necessary to discharge any liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section "Anti-Money Laundering Procedures".

The distribution policy for each Fund will be set out in the Relevant Supplement.

Any change to the distribution policy of a Fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

The Instrument of Incorporation provides that dividends declared but unclaimed by the relevant Shareholder for six years shall be forfeited by the relevant Shareholder unless otherwise determined by the Directors and shall become payable at the end of the six year period to the Fund in respect of which they were declared.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Where permitted by its investment policy as set out in the Relevant Supplement, a Fund may employ FDI for investment purposes and/or for efficient portfolio management purposes, being where the Investment Manager considers that the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. The Funds' use of such FDI shall be subject to the conditions and within the limits from time to time laid down by the Central Bank.

Where a Fund uses FDI, a risk management process will be submitted to the Central Bank in advance of using such FDI which enables the measurement, monitoring and management of the various risks associated with such FDI. Supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, shall be supplied to Shareholders upon request.

The policy that will be applied to collateral arising from OTC FDI transactions or efficient portfolio management techniques relating to the Funds is to adhere to the requirements set out in Schedule 3. This sets out the permitted types of collateral and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Requirements. It is intended that each Fund's OTC FDI transactions or efficient portfolio management techniques where permitted by the investment policy of the Fund will be fully collateralised. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the section of this Prospectus entitled "Special Considerations and Risk Factors".

Direct and indirect operational costs and fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to a Fund (for example, as a result of revenue sharing arrangements). All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Manager or the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the ICAV.

The use of these strategies involves certain special risks, including: (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (iii) the fact that skills needed to use these instruments are different from those needed to select a Fund's securities; (iv) the possible absence of a liquid market for any particular instrument at any particular time; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

Types and Descriptions of FDI and Efficient Portfolio Management Techniques

Below are examples of the types of FDI and efficient portfolio management techniques that the Funds may enter into from time to time, subject to the requirements laid down by the Central Bank and each Fund's investment objectives and policies as outlined in the Relevant Supplement. The particular FDI and techniques and instruments that may be used by a Fund for investment or efficient portfolio management purposes will be set out in the Relevant Supplement for that Fund. Any FDI not included in a risk management process that has already been submitted to the Central Bank will not be utilised until such time as a revised submission of the risk management process has been provided to the Central Bank.

Forward Currency Exchange Contracts

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Futures and Options on Futures

A Fund may enter into futures contracts and options on futures contracts, which involve the purchase or sale of a contract to buy or sell a specified security or other financial instrument at a specific date and price on an exchange or OTC. A Fund may enter into such contracts as a substitute for taking a position in any underlying asset or to increase returns.

Options

A Fund may purchase and sell put and call options on debt and equity securities and indices. A put option on securities gives the purchaser of the option, upon payment of a premium, the right to deliver a specified amount of the securities to the writer of the option on or before a fixed date at a predetermined price. A put option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index drops below a predetermined level on or before a fixed date. A call option on securities gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of the securities on or before a fixed date at a predetermined price. A call option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index rises above a predetermined level on or before a fixed date.

Call options may be purchased to provide exposure to increases in the market (e.g., with respect to temporary cash positions), to hedge against an increase in the price of securities or other investments that a Fund intends to purchase and otherwise as is permitted. Similarly, put options may be purchased to hedge against a decrease in the market generally or in the price of securities or other investments held by a Fund and otherwise as is permitted. Buying options may reduce the Fund's returns by the amount of the premiums paid for the options.

A Fund may write covered call options (i.e. where the Fund owns the security or other investment that is subject to the call), typically to seek enhanced returns when the Investment Manager perceives that the option premium offered is in excess of the premium that the Investment Manager would expect to be offered under existing market conditions, or if the exercise price of the option is in excess of the price that the Investment Manager expects the security or other underlying investment to reach during the life of the option. Writing covered call options may limit a Fund's gain on portfolio investments if the option is exercised because such Fund will have to sell the underlying investments below the current market price.

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms OTC options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows the Fund greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options (i.e., risk of counterparty failure or default), which are guaranteed by the clearing organization of the exchanges where they are traded.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

Swaps

A Fund may enter into swap agreements.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a notional amount, e.g., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a basket of securities representing a particular index. Equity swap contracts, for example, involve the exchange of one party's obligation to pay the loss, if any, with respect to a notional amount of a particular equity index plus interest on such notional amount at a designated rate in exchange for the other party's obligation to pay the gain, if any, with respect to the notional amount of such index. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose the Fund to unlimited risk of loss.

If a Fund enters into an equity swap contract, for example, its Net Asset Value will fluctuate as a result of changes in the value of the equity index on which the equity swap is based as if it had purchased (in the case of a long equity swap) or sold (in the case of a short equity swap) the notional amount of securities comprising the index.

A Fund may only close out a swap, cap, floor or collar or OTC option with the particular counterparty. Also, if the counterparty defaults, such Fund will have contractual remedies pursuant to the agreement relating to the transaction, but there is no assurance that contract counterparties will be able to meet their obligations pursuant to such contracts or that, in the event of default, such Fund will succeed in enforcing contractual remedies. There also may be documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for such Fund to enforce its contractual rights may lead such Fund to decide not to pursue its claims against the counterparty. The Fund thus assumes the risk that it may be unable to obtain payments owed to it under swap contracts, OTC options and other two-party contracts or that those payments may be delayed or made only after the Fund has incurred the costs of litigation.

Equity swap contracts typically involve the exchange of one party's obligation to pay the loss, if any, with respect to a notional amount of a particular equity index (e.g., the S&P 500 Index) plus amounts computed in the same manner as interest on such notional amount at a designated reference rate in exchange for the other party's obligation to pay the gain, if any, with respect to the notional amount of such index.

Interest rate swaps involve the exchange of the two parties' respective commitments to pay or receive interest on a notional principal amount (e.g., an exchange of floating rate payments for fixed rate payments). Interest rate swaps include, for example, inflation swaps.

In a credit default swap, one party makes a stream of periodic payments to another party in exchange for the right to receive a specified return in the event of default by a third party on its obligations. Therefore, with credit default swaps, the Fund may pay the periodic payments referenced above and, in return, have the right to deliver certain bonds or loans to the counterparty to the transaction upon an event of default (or similar events) in exchange for the par (or other agreed-upon) value of those bonds or loans. Rather than exchange the bonds for the par value, the parties may agree to a single cash payment representing the difference between the par value of the bonds and the current market value of the bonds. If the event of default does not occur, the Fund loses its investment and receives nothing. A Fund may also use credit default swaps for investment, in which case the Fund will receive the periodic payments referenced above, but would be obligated to pay the par (or other agreed-upon) value of the defaulted bonds or loans upon the issuer's default.

Total return swap contracts typically involve commitments to pay amounts computed in the same manner as interest in exchange for a market-linked return, both based on notional amounts. To the extent the total return of the security, basket of securities or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty, respectively.

Total return swap agreements may be used to gain exposure to particular securities or securities markets in instances where (1) it is not possible due to local market restrictions or not economic to do so through the underlying security or (2) the Investment Manager desires a degree of leverage, either in the portfolio or for the specific situation. The Funds may utilise total return swap contracts in respect of securities and securities indices whereby the Fund typically exchanges a fixed cash flow based on the total return of an equity for floating rate cash flows. These contracts allow the Funds to manage their exposures to certain securities or securities indices. For these instruments the Funds' return will be based on the return of the underlying equity/index. Counterparties to swap agreements will not breach the exposure limits as set out in Schedule 2 and will comply with the requirements of the Central Bank.

If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Funds as set out in the Relevant Supplement. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in the section entitled "Special Considerations and Risk Factors" under the heading "Derivative Risks". It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund. Investors should also refer to the section entitled "Securities Financing Transactions Regulation Disclosure" below.

Currency swaps similarly involve the exchange of the two parties' respective commitments to pay or receive fluctuations with respect to a notional amount of two different currencies (e.g., an exchange of payments with respect to fluctuations in the value of the Euro relative to the Japanese yen).

Volatility swaps involve the exchange of forward contracts on the future realised volatility of a given underlying asset and allow a Fund to take positions on the volatility of that underlying asset.

Variance swaps offer exposure to the volatility of an underlying asset and may be used to hedge against, or gain an investment return from, an increase or a decrease in the volatility of the underlying asset.

Dividend swaps enable investors to purchase or sell the dividends paid by an index of issuers, a basket of issuers or an individual issuer.

A "swaption" is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap at a given rate on a specified future date in exchange for paying a market-based premium. Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap.

A Fund may enter into swaps for hedging, risk management and investment leverage. When using swaps for hedging, the Fund may enter into a swap on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities.

The creditworthiness of a counterparty may be adversely affected by larger-than-average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital.

Warrants and Rights

A Fund may purchase or otherwise receive warrants or rights. A Fund may use warrants and rights to obtain exposure to, or acquire, the underlying equity or other securities of an issuer consistent with the Fund's investment policies. A Fund may receive rights passively (e.g., as a result of corporate actions) because of the Fund's existing holdings in equity or other securities issued by the rights issuer. However, a Fund may also acquire or dispose of rights on the secondary market. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Such Funds typically use warrants and rights in a manner similar to their use of options on securities, as described above. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit a Fund's ability to exercise the warrants or rights at such time, or in such quantities, as the Fund would otherwise wish.

Convertible Securities

A Fund may purchase convertible bonds or convertible preferred securities traded on a Regulated Market.

Convertible bonds are bonds that provide the holder of the bond with the option to exchange the bond for a specific number of shares of the company's stock. This embedded option affects the risk of the bond and it exhibits characteristics similar to both regular fixed income securities and equity as a result. When the underlying stock is performing poorly the convertible continues to earn interest and so tends to behave like a bond when the option is out of the money, when the underlying stock starts to perform well the value of the embedded option increases and as a result the convertible will start to behave like the underlying stock as the option goes into the money. A Fund may invest in convertible bonds for the purpose of taking exposure to companies and issuers that are consistent with the investment policy of the Fund.

Convertible preferred securities are securities that provide the holder of preference shares with the option to exchange the preference shares for a specific number of shares of the company's ordinary shares. This embedded option allows the Fund to maintain its equity investment strategy whilst providing certain elements of fixed income instruments as preference shares often have fixed dividends which are required to be paid before any dividends are paid to the holders of ordinary shares. As such, the Fund can utilise the preferred element of the security where an underlying company's performance is poorer and convert into the company's ordinary shares when the value of same increases appropriately. In addition, the preferred element of the security assists in providing income to the Fund and the pricing structure might also provide value for the portfolio.

A Fund shall not invest in contingent convertible bonds unless expressly stated in the Supplement for the relevant Fund.

Repurchase Agreements, Reverse Repurchase Agreements and Securities Lending Agreements

Repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A reverse repurchase agreement involves the sale of securities with an agreement to repurchase the securities at an agreed upon price, date, and interest payment. A Fund may also lend securities to a counterparty approved by the Investment Manager. Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return the same or 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.

Where stated in the investment policies of a Fund, each Fund may engage in repurchase agreements, reverse repurchase agreements and securities lending agreements for efficient portfolio management purposes only (i.e., hedging, reducing risks or costs, or increasing capital or income returns) subject to the conditions and within the limits from time to time set forth in Schedule 3 and in the Central Bank UCITS Regulations.

For repurchase agreements, a Fund shall ensure that it is able at any time to recall any securities subject to the agreement or to terminate the repurchase agreement into which it has entered. In relation to reverse repurchase agreements, a Fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. 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.

Investors should also refer to the section “Securities Financing Transactions Regulation Disclosure” below.

Securities Financing Transaction Regulation Disclosure

Where disclosed in the Relevant Supplement, a Fund may enter into the following transactions:

(i) total return swaps;

(ii) repurchase/reverse repurchase agreements; and

(iii) securities lending arrangements;

transactions (ii) and (iii) listed above being types of transactions covered by the Securities Financing Transaction Regulation and for the purposes of this Prospectus and Relevant Supplement defined as “Securities Financing Transactions”.

A Fund may enter into total return swaps for investment purposes and for efficient portfolio management purposes, and enter into Securities Financing Transactions for efficient portfolio management purposes only.

If the Fund invests in total return swaps or Securities Financing Transactions, the relevant asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Subject to the investment restrictions laid down by the Central Bank as set out in Schedule 2, and also any investment restrictions set out in the section entitled “Investment Objectives and Policies”, the Fund can invest up to 100% of its Net Asset Value in total return swaps and Securities Financing Transactions.

The Fund may only enter into total return swaps and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in paragraphs 6 and 39 of Schedule 3.

The categories of collateral which may be received by the Fund is set out in Schedule 3 and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Fund will have various maturities and will be valued in accordance with the valuation methodology set out under the section entitled "Determination of Net Asset Value". Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

Where the Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

The section of this Prospectus entitled "Risk Factors" provides a description of the risks associated with the use of derivatives and Securities Financing Transactions.

The Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If the Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank as set out in paragraphs 35 to 36 of Schedule 3, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions may be deducted from the revenue delivered to the Fund (e.g., as a result of revenue sharing arrangements). All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Investment Manager or the Depositary.

Securities Lending Arrangements. A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to a Fund to collateralise the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the value of the replacement security, resulting in a loss to the Fund. In participating in any securities lending programme, assets of ICAV may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the ICAV.

Unless otherwise indicated in the Relevant Supplement, up to 100% of a Fund's assets may be the subject of Securities Financing Transactions or total return swaps, with an expectation that at any time less than 25% of a Fund's assets will be subject to each Securities Financing Transactions or total return swaps.

The assets of a Fund that are subject to Securities Financing Transactions, total return swaps and any collateral received by a Fund shall be held by the Depositary.

Class Currency Hedging

The Investment Manager 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 designated as a Hedged Share Class into the relevant Class Currency for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Investment Manager. Each Fund may employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Hedged Share Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Hedged Share Class are not carried forward from month to month. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Hedged Share Class. All over-hedged positions will be included in the calculation of a Fund's global exposure. Hedged positions will be kept under review to ensure that under-hedged positions do not fall below 95% of the Net Asset Value of a Hedged Share Class and to ensure that under-hedged positons are not carried forward from month to month. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of Share Class level hedging.

While the Investment Manager may attempt to hedge against currency exposure at a Hedged Share Class level, there can be no guarantee that the value of a Hedged Share Class will not be affected by fluctuations in the value of the Base Currency relative to the Class Currency (if different). Any costs related to such hedging shall be borne separately by the relevant Hedged Share Class. All gains/losses which may be made by any Hedged Share Class of any Fund as a result of such hedging transactions shall accrue to the relevant Hedged Share Class. Hedging transactions shall be clearly attributable to the relevant Hedged Share Class. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Hedged Share Class from benefiting if the Hedged Share Class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

In the case of Classes designated as unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Class Currency denominated in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

Fund/Portfolio Currency Hedging

Each Fund generally operates the investment portfolio in its Base Currency as specified in the Relevant Supplement. As long as a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of a Fund, the value of a Fund may be affected by the value of the local currency relative to the currency in which that Fund is denominated. The Investment Manager may use currency hedging techniques to remove the currency exposure against Base Currency as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency; however, this may not be possible or practicable in all cases. As long as a Fund holds securities denominated in a currency other than the Base Currency of the Fund, the Fund's Net Asset Value will be affected by the value of the local currency relative to the Base Currency.

SPECIAL CONSIDERATIONS AND RISK FACTORS

An investment in a Fund involves certain risks, including the risk that the entire amount invested may be lost. An investment in a Fund should only be made after consultation with independent qualified sources of investment and tax advice. The following risk factors outline certain of the risks which may be applicable to a Fund. No prospective investor should invest in a Fund without carefully considering such risks. The risk factors contained below do not purport to be an exhaustive list of the risk factors relating to an investment in a Fund. The ICAV believes that the risks described below are the material risks relating to the Shares at the date of this Prospectus. Additional risks and uncertainties not currently known to the ICAV, or that the ICAV deems to be immaterial at the date of this Prospectus, may also have an adverse effect on the performance of the Funds and the value of the Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence or of their magnitude or significance.

Limited Operating History

The ICAV is newly formed and accordingly, the ICAV and the Funds each have no operating history. The past performance of a Fund or the Investment Manager is not indicative of how a Fund will perform in the future.

There can be no assurance that a Fund's investment objective will be achieved or that Shareholders will be able to recover their initial investment. A Fund's investment strategy should be evaluated on the basis that there can be no assurance that their assessments of the prospects of investments will prove accurate.

Risks Relating to Reliance on the Investment Manager

The Investment Manager is responsible for setting and approving the investment objectives and investment policies of the Funds as stated in this Prospectus and investment decisions will be made for the Funds by the Investment Manager, subject to the terms and conditions of the Investment Management and Distribution Agreement. The success of a Fund will depend on the ability of the Investment Manager to identify suitable investments and the ability of the Investment Manager to dispose of such investments at a profit for the Fund. Adverse events could affect one or more of the Fund's investments at the same time. There can be no assurance that the Investment Manager will be successful in this regard.

Management and Operational Risk

Each Fund is subject to management risk because it relies on the ability of the Investment Manager to achieve its investment objective. Proprietary investment techniques are used in making investment decisions for the Funds, but that does not assure that the desired results will be achieved and a Fund may incur significant losses. For example, derivatives may not be used effectively, and positions may be hedged or not hedged at disadvantageous times. Quantitative analyses and/or models may be used. Any imperfections or limitations in such analyses and/or models could affect the ability to implement strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most recent information about a company or a security. There also can be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Fund's ability to achieve its investment objective.

Each Fund is also subject to the risk of loss and impairment of operations from operational risk as a result of the Investment Manager's and other Service Providers' provision of investment management, administrative, depositary, accounting, tax, legal, shareholder and other services to the Fund.

Operational risk can result from inadequate procedures and controls, human error and system failures by a service provider. For example, trading delays or errors (both human and systematic) could prevent a Fund from purchasing or selling a security that the Investment Manager expects will appreciate or decline in value, as the case may be, thus preventing that Fund from benefiting from potential investment gains or avoiding losses on the security.

Availability of Investment Opportunities

The success of each Fund's investment activities will depend on the Investment Manager's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Fund's assets or to exploit opportunities in the securities and derivatives markets.

Cross-Liability Risk - Umbrella Structure of the ICAV

Under Irish law the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Cross-Liability Risk - Share Classes

Although each Fund may offer multiple Classes of Shares, all of the assets of a Fund are available to meet all of the liabilities of the Fund, regardless of the Class(es) of Shares to which such assets or liabilities are attributable. The assets attributable to any one Class of Shares will not generally be isolated from the liabilities attributable to other Classes of Shares.

Share Classes

Each Fund has the power to create different Classes of Shares and may create additional Classes having different rights (including but not limited to Classes with different voting rights, subscription/redemption procedures, charging structures, hedging policies and/or rights to dividends, for example). Each Fund shall have no obligation to offer such additional rights granted to investors in the Fund to all Shareholders, subject always to compliance with the UCITS Regulations, the requirements of the Central Bank and any relevant legal considerations.

Charges to the Funds

Each Fund will be obliged to pay certain fees and expenses, including an investment management fee, brokerage commissions, and other costs and expenses associated with the acquisition and disposition of investments, and operating costs and expenses, irrespective of profitability. In addition, a Fund's increase in Net Asset Value may be subject to a performance fee, where specified in the Relevant Supplement. There can be no assurance that a Fund will be able to earn sufficient income to offset these charges.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of each Fund's investments. A Shareholder may not fully recover its initial investment when their Shares are redeemed if the Net Asset Value per Share of the relevant Class at the time of such redemption is less than the subscription price paid by a Shareholder. In addition, where there is any conflict between applicable financial reporting standards and the valuation principles set out in the Instrument of Incorporation and this Prospectus in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

Legal Risk

Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in emerging markets, are new and largely untested. As a result, the Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of a Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Fund and its operations. In addition, the income and gains of each Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgment in a court outside of Ireland.

Contingent Liabilities

The Instrument of Incorporation authorises the Directors to establish such reserves for unknown or contingent liabilities in respect of a Fund, as the Directors in their sole discretion deem advisable. The Directors may underestimate the magnitude of contingent liabilities or may be unaware of unknown liabilities and therefore such reserves may be insufficient.

Business, Political and Regulatory Risks

Legal, tax and regulatory changes, as well as international political developments, could occur during the term of a Fund which may adversely affect the Fund, the value of investments held by it and its ability to pursue its trading strategies.

The regulation of the international securities and derivatives markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and Funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

The effect of any future regulatory change on a Fund could be substantial and adverse.

Geopolitical Risk

Global economic, political and financial conditions, war or other military action or political, economic sanctions, tariffs, the imposition of exchange controls or other cross-border trade barriers, may, from time to time, and for varying periods of time, cause volatility, illiquidity, shareholder redemptions, loss of value, or other potentially adverse effects in the financial markets. To the extent that a Fund has focused its investments in the stock index of a particular region, adverse geopolitical and other events in that region could have a disproportionate impact on the Fund.

In particular, as a result of continued political tensions and armed conflicts, including the Russian invasion of Ukraine commencing in February of 2022, the extent and ultimate result of which are unknown at this time, the United States and the European Union, along with the regulatory bodies of a number of countries, have imposed economic sanctions on certain Russian corporate entities and individuals, and certain sectors of Russia’s economy, which may result in, among other things, the continued devaluation of Russian currency, a downgrade in the country's credit rating, and/or a decline in the value and liquidity of Russian securities, property or interests. These sanctions could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of a Fund to buy, sell, receive or deliver those securities and/or assets. These sanctions or the threat of additional sanctions could also result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. The United States and other nations or international organisations may also impose additional economic sanctions or take other actions that may adversely affect Russia-exposed issuers and companies in various sectors of the Russian economy. Any or all of these potential results could lead Russia's economy into a recession. Economic sanctions and other actions against Russian institutions, companies, and individuals resulting from the ongoing conflict may also have a substantial negative impact on other economies and securities markets both regionally and globally, as well as on companies with operations in the conflict region, the extent to which is unknown at this time.

Additionally, the conflict between Israel and Harakat al-Muqawama al-Islamiya (Islamic Resistance Movement) or HAMAS in Gaza escalated in October 2023. The conflict could lead to disruption, instability and volatility in global markets, economies and industries that could negatively impact the business of the Fund, results of operations and financial condition. The conflict may also escalate further and its resolution is unclear. The potential for further military escalation and other corresponding events, could have, severe negative effects on regional and global economic and financial markets, including increased volatility and overall uncertainty.

Conflicts of Interest

Each Fund is subject to certain actual and potential conflicts of interest as referred to in the section entitled "Conflicts of Interest".

Taxation

Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax consequences to them of an investment in a Fund.

Any change in a Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Fund's ability to provide investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in Ireland as at the date of this Prospectus. The tax law and current, future or past practice in other jurisdictions may also affect a Fund, and, as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in a Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Funds. Please see the section entitled "Taxation" for additional information.

Anti-Money Laundering

If the Directors, the Administrator, or any governmental agency believes that a Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly in violation of international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, suspected drug trafficker, or senior foreign political figure(s) suspected in engaging in foreign corruptions, the Directors, the Investment Manager or such governmental agency may freeze the assets of such person or entity invested in a Fund or suspend their redemption rights. The Directors may also be required to remit or transfer those assets to a governmental agency.

General Economic and Market Conditions

The performance of a Fund may be affected by general economic conditions. Such conditions might include changes to interest rates and credit spreads, inflation, equity risk premium, changes in laws or regulations and national and international political circumstances. Unexpected volatility and illiquidity in markets may impact a Fund's performance or result in losses.

Exchange Rules

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for a Fund to liquidate positions on such exchange and, accordingly, could expose the Fund to losses.

Market Disruptions; Governmental Intervention

Governmental and regulatory authorities, including in the U.S. and the EU, have taken unprecedented action to attempt to stabilise financial markets and improve and increase regulatory oversight in response to recent events of the past decade, both before and after the onset of the financial crisis which began in 2007, including: (i) market volatility and disruptions; (ii) severe illiquidity; (iii) credit contractions; and (iv) the bankruptcy or failure (or near bankruptcy or near failure), improper practices, and adverse financial results of certain companies, financial institutions, trading firms, and private investment funds. Attention has been focused on the necessity for such financial institutions, trading firms and private investment funds to maintain adequate risk controls, capital reserves, and compliance procedures. Events have also raised concerns as to the manner in which certain exchanges and regulators monitor trading activities and implement regulations to protect customer funds.

Periodic market disruptions have led to increased governmental, as well as self-regulatory, scrutiny of the "hedge fund", derivative, and securitisation industries and proposals to increase regulation of certain markets, instruments, and participants. The highly publicised uncovering of "market timing" and "late trading" strategies involving mutual fund shares has led to ongoing scrutiny of major financial institutions, with potentially broad implications for the financial services industry. Additionally, recent disruptions and adverse events in the equity, securitisation, derivative, and money markets and freezing of the credit markets have increased the call for additional and consolidated regulatory oversight of the worldwide financial markets. Moreover, the U.S. government is revisiting the regulation of the commodities markets, and various national governments have expressed concern regarding the disruptive effects of speculative trading in the energy markets and the need to regulate the derivatives markets in general. As a result, the regulatory environment for investment funds, such as the ICAV and the Funds, is evolving and the effect of any regulatory or tax changes currently being implemented or which may be implemented in the future on the ICAV and the Funds, the markets, or the instruments in which the Funds invest or the counterparties with whom the ICAV transacts may impact on the profit potential of the Funds or could require increased transparency as to the identity of the Shareholders.

Each Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Funds' strategies.

Risks Relating to Allocation of Investment Opportunities

Certain investments may be appropriate for a Fund and also for other clients advised or managed by the Investment Manager or its affiliates. Investment decisions for a Fund and such other clients are made by the Investment Manager or its affiliates in their best judgment, but in their sole discretion taking into account such factors as they believe relevant. Such factors may include investment objectives, regulatory restrictions, current holdings, availability of cash for investment, the size of the investments generally, diversification requirements, benchmark deviation, and limitations and restrictions on a client's accounts that are imposed by such client. The Investment Manager generally is not under any obligation to share any investment, idea or strategy with a Fund.

Decisions to buy and sell investments for each client advised by the Investment Manager or its affiliates are made with a view to achieving such client's investment objectives taking into consideration other account-specific factors such as, without limitation, cash flows into or out of the account, the account's benchmark(s), applicable regulatory limitations and/or cash restrictions. Therefore, a particular investment may be bought or sold for only a Fund or only one client or in different amounts and at different times for more than one but less than all clients, including a Fund, even though it could have been bought or sold for other clients at the same time. Likewise, a particular investment may be bought or sold for a Fund or one or more clients when one or more other clients or that Fund are buying or selling the investment, including clients managed by the same investment division. It is also possible that a Fund may take a short position in an investment owned or being purchased by other accounts managed or advised by the Investment Manager and its affiliates or vice versa. In addition, purchases or sales of the same investment may be made for two or more clients, including a Fund, on the same date. Distressed markets may magnify the disparate treatment of accounts with different liquidity requirements.

There can be no assurance that a Fund will not receive less (or more) of a certain investment than it would otherwise receive if the Investment Manager did not have a conflict of interest among clients. In effecting transactions, it may not always be possible, or consistent with the investment objectives of the various persons described above and of a Fund, to take or liquidate the same investment positions at the same time or at the same prices. The Investment Manager has adopted policies and procedures reasonably designed to manage and/or mitigate conflicts between the Investment Manager and its clients, including the Funds.

Subject to applicable law and regulation, each of the Funds and the Investment Manager may make information about a Fund's portfolio positions (including short positions) available to unrelated third parties. These third parties may use that information to provide additional market analysis and research to the Investment Manager. The Investment Manager may use that market analysis and research to provide investment advice to clients other than the Funds.

Cyber Security and Identity Theft

Information and technology systems relied upon by the ICAV, a Fund, the Investment Manager, the ICAV's service providers (including, but not limited to, the auditors, the Depositary and the Administrator) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the ICAV, a Fund, the Investment Manager, a Service Provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and the beneficial owners of Shareholders). Such a failure could also harm the ICAV's, a Fund's, the Investment Manager's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

The OECD Common Reporting Standard

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information ("AEOI"). It draws on work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions. Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers.

Shareholders should note that the ICAV is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the ICAV may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the ICAV, each Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the ICAV. Shareholders refusing to provide the requisite information to the ICAV may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

FATCA

The Fund will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Fund may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Fund could become subject to U.S. FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Fund as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Fund and all Shareholders may be adversely affected in such circumstances.

Trade Errors

Trade errors are an intrinsic factor in any complex investment process and will occur notwithstanding the existence of procedures reasonably designed to prevent such errors. Any losses associated with trade errors that are not capable of recovery from a third party, having had due regard to the third party's contractual liability to the Fund, may result in being borne by the Fund.

Reliance on Trading Models

The trading models that may be used by the Investment Manager for a Fund to support the investment decisions have been tested on historical price data. These models utilize the fact that price movements on most markets display very similar patterns. There is, of course, a risk that market behavior will change and that the patterns upon which the forecasts in the models are based weaken or disappear, which would reduce the ability of the models to generate an excess return. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without the Investment Manager recognizing that fact before substantial losses are incurred. The successful operation of the models is also reliant upon the information technology systems of the Investment Manager and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. There can be no assurance that the Investment Manager will be successful in maintaining effective trading models that may be used for a Fund.

Force Majeure Events

Each of the Administrator, Depository, Investment Manager and Distributor and other service providers to the ICAV and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the ICAV until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Fund may invest specifically. The spread of an infectious disease or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Administrator being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the ICAV may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporary suspension of a Fund.

Pandemic Risk

Events such as pandemics or outbreaks of disease could lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

The outbreak of pandemics, together with any resulting restrictions on travel or quarantines imposed, could have a significant negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund’s investments. Pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund’s investments, or a Fund’s ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, availability of price, interest rates, auctions, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's and the ICAV's service providers.

Any outbreak of disease epidemics may result in the closure of the Manager and/or the Investment Manager's offices or other businesses. Such outbreaks of disease could affect the ability of the Manager and/or the Investment Manager's and their service providers to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out a Fund's investment strategy and objectives.

CSDR Settlement Discipline Rules

Rules established pursuant to Regulation (EU) No 909/2014 ("CSDR") have established a settlement discipline regime which imposes rules concerning the settlement of transactions on their intended settlement date and obligations on central securities depositaries ("CSDs") and market participants to prevent and address settlement fails. A settlement fail, under the CSDR, is the non-occurrence of settlement, or partial settlement of a securities transaction on the intended settlement date, due to a lack of securities or cash and regardless of the underlying cause. Within the settlement discipline regime, a cash penalties system has been established whereby the participant within a CSD that is responsible for a settlement fail must pay a cash penalty. Depending on the transaction and the participant responsible for a settlement fail, it is possible that these penalties and related costs may be borne by a Fund. Absent specific guidance in the CSDR, similar to a trade error or a guideline breach, it would be a facts and circumstances analysis to determine responsibility for a specific failure to settle.

INVESTMENT SPECIFIC RISKS

General Trading Risks and Restrictions

All investments present a risk of loss of capital. A Fund's investment programme may utilise investment techniques which can, in certain circumstances, increase the adverse impact to which the Fund may be subject. No guarantee or representation is made that a Fund's investment strategy will be successful.

Currency Risk – Fund Level

Currency risk includes the risk that currencies in which a Fund's investments are traded and/or in which a Fund receives income, or currencies in which a Fund has taken an active investment position, will decline in value relative to other currencies or otherwise perform in a manner that results in a loss to the Fund. In the case of hedging positions, currency risk includes the risk that the currency to which a Fund has obtained exposure declines in value relative to the foreign currency being hedged. In such event, a Fund may realise a loss on the hedging instrument at the same time a Fund is realising a loss on the currency being hedged. Currency exchange rates fluctuate significantly for many reasons, including changes in supply and demand in the currency exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by governments, central banks or supranational agencies, and currency controls or other political and economic developments.

Derivative transactions in currencies (such as futures, forwards, options and swaps) may involve leveraging risk in addition to currency risk. The obligations of counterparties in currency derivative transactions may not be secured by collateral, which increases counterparty risk.

While the Base Currency of each Fund is a particular currency, the Fund's assets (including, without limitation, any active management of currency exposures) will often be denominated in other currencies and any income or capital received by the Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of a Fund's portfolio and the unrealised appreciation or depreciation of investments. To the extent they are unhedged, the value of a Fund's assets will fluctuate with the relevant currency exchange rates applicable to the Fund as well as with price changes of the Fund's investments in the various local markets and the performance of the Fund may be strongly influenced by movements in foreign exchange rates.

Where a Fund invests in assets that are denominated in a currency other than its Base Currency it may, but is not obliged to, employ a hedging strategy in order to hedge against the fluctuations in the rates of the different currencies of the assets and its Base Currency. Whilst these hedging strategies are designed to reduce a Fund's losses if the currencies of its assets fall against that of its Base Currency, there can be no assurance that such hedging transactions will be effective and the use of such hedging strategies may substantially limit a Fund from benefiting if the currencies of the Fund's assets rise against that of its Base Currency. Furthermore, the Fund may incur costs in connection with conversions between various currencies.

It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for the Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to a risk of loss.

Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the currency exchange markets, trade balances, the relative merits of investments in different countries, actual or perceived changes in interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and other complex factors. Currency exchange rates also can be affected unpredictably as a result of intervention (or the failure to intervene) by governments, central banks or supranational agencies, or by currency or exchange controls or political and economic developments. Currencies in which a Fund's assets are denominated, or in which a Fund has taken a long position, may be devalued against other currencies, resulting in a loss to such Fund. Similarly, currencies in which a Fund has taken a short position may increase in value relative to other currencies, resulting in a loss to such Fund.

In addition, some currencies are illiquid (e.g., emerging country currencies) and each Fund may not be able to convert these currencies into its Base Currency, in which case the Investment Manager may decide to purchase its Base Currency in a parallel market where the exchange rate is materially and adversely different. Exchange rates for many currencies (e.g., emerging country currencies) are particularly affected by exchange control regulations.

Currency Risk – Class Level

A Fund may issue Classes denominated in a currency other than its Base Currency. Accordingly, changes in currency exchange rates (to the extent unhedged) between the Base Currency of a Fund and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency.

The Supplement for each Fund shall indicate whether a particular Class is hedged or unhedged. In the case of unhedged currency Classes, the value of the relevant Class of Shares expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund. The Investment Manager may try to mitigate exchange rate risk by using efficient portfolio management techniques and instruments, including currency options and forward currency exchange contracts. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the Class Currency falls against the Base Currency. In such cases, the Class Currency may be hedged so that the resulting currency exposure will not exceed 105% of the Net

Asset Value of the Hedged Share Class. Whilst it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. The positions will be reviewed on a monthly basis and any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month.

Transactions will be clearly attributable to a specific Hedged Share Class and therefore currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Funds may not be allocated to separate Classes of Shares. The costs and gains or losses associated with any hedging transactions for Hedged Share Classes will accrue solely to the Hedged Share Class to which they relate. In the event that an unhedged currency Class of Shares is issued which is priced in a currency other than the currency of that Fund, currency conversion costs on subscription, redemption, switching and distributions will be borne by that Class and will take place at prevailing exchange rates. To the extent that the hedging is successful, the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets because some of the currency exposures have been reduced. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that Hedged Share Class falls against that of its Base Currency, the use of class hedging strategies may substantially limit holders of Shares in the relevant Hedged Share Class from benefiting if the currency of that Hedged Share Class rises against that of its Base Currency. Investors in the Hedged Share Class will not benefit if the Hedged Share Class currency falls against the Base Currency and/or the currency in which the underlying assets are denominated.

While the various Funds constitute segregated portfolios of assets and liabilities, no separate pools of assets exist for the individual Classes of the same Fund. Although a Fund as a whole is, generally speaking, liable for the obligations incurred in relation to a specific Class, such as currency hedging transactions, such cross-liability among Classes should be effectively avoided in relation to the Funds if currency hedging agreements with counterparties provide for a limitation of liability to the net assets of the relevant Hedged Share Class. Accordingly, the costs associated with any Hedged Share Class level hedging, and the gains and losses arising from such hedging, will be borne by that Hedged Share Class and this is the basis on which currency class hedging transactions will be entered into with a counterparty. The creation of Hedged Share Classes is intended to create a benefit to Shareholders by allowing them to select their currency exposure in another currency than the Base Currency of the Fund.

Equity Market Risk

Equity market risk is the risk that a particular share, a fund, an industry, or shares in general may fall in value. The value of investments in a Fund will go up and down with the prices of securities in which a Fund invests. The prices of stocks change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

In the case of securities purchased by a Fund in initial public offerings, such securities shall be valued at the offering price until such time as the securities are listed or traded on a Regulated Market. There may be significant volatility in the price of the securities relative to the offering price in the period following the initial public offering.

Reliance on the Integrity of Financial and Economic Reporting

In following its investment objective and strategy each Fund may rely on the financial, economic and government policy data made available by companies, governmental agencies, rating agencies, exchanges, professional services firms and central banks. Such data can have a material effect on the investment positions the Investment Manager takes on behalf of the Funds. However, the Investment Manager generally has no ability independently to verify such financial, economic and/or economic policy information. The Investment Manager is dependent upon the integrity of both the individuals and the processes by which such data is generated. The Funds could incur material losses as a result of the misconduct or incompetence of such individuals and/or a failure of, or substantial inaccuracy in, the generation of such information.

Custody Risks

The Depositary and its sub-custodians, if any, will have custody of a Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of the Depositary or sub-custodian. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its sub-custodian will eliminate custodial risk. The Funds will be subject to credit risk with respect to the Depositary and the sub-custodians, if any.

In addition, certain of a Fund's assets may be held by entities other than Depositary and its sub-custodians, including, for example, margin passed to brokers in the course of FDI transactions.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging markets. The assets of a Fund which are traded in such markets may be entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary.

Counterparty Risk

Each Fund is exposed to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Manager has concentrated their transactions with a single counterparty or small group of counterparties. Other than as disclosed in this Prospectus and in compliance with the UCITS Requirements, the Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Credit Risk

Credit risk is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. A Fund's return to investors would be adversely impacted if an issuer of debt in which a Fund invests becomes unable to make such payments when due.

Although a Fund may make investments that the Investment Manager believes are secured by specific collateral, the value of which may initially exceed the principal amount of such investments or a Fund's fair value of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated.

With respect to a Fund's investments in debt, if the borrower or issuer breaches any of the covenants or restrictions under the agreement that governs indebtedness of such issuer or borrower, it could result in a default under the applicable indebtedness as well as the indebtedness held by a Fund. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of a Fund's investment or a pre-payment (in whole or in part) of a Fund's investment.

Credit Risk of Brokers

A Fund will assume the credit risk associated with placing its cash, margin and securities with brokers, and the failure or bankruptcy of any of such brokers could have a material adverse impact on a Fund. In certain circumstances, the Fund might be able to recover, even in respect of property specifically traceable to the Fund, only a *pro rata* share of all property available for distribution to a bankrupt broker's customers. A Fund may carry substantially all of its positions at a single broker, thereby increasing this credit risk.

Settlement Risks

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund are uninvested and no return is earned thereon. The inability of the Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result in either losses to a Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in a possible liability of it to the purchaser.

T+1 Settlement

On 15 February 2023 the Securities and Exchange Commission ("SEC") announced that the United States will move from a T+2 to a T+1 settlement cycle as of 28 May 2024. Separately, ESMA launched a consultation on the shortening of settlement cycles on 5 October 2023. The UK Chancellor similarly launched an Accelerated Settlement Taskforce on 9 December 2022 to explore the potential for settlement of trades on a T+1 basis in the UK.

T+1 settlement of securities trading will reduce post-trade processing time with the result that the Funds may be compelled to hold more cash for liquidity purposes and/or make increased use of Contractual Settlement Arrangements subject to applicable limits on temporary borrowing arrangements for UCITS.

The compression of liquidity and cash management processes for the trading of securities whichsettle on a T+1 basis may be challenging for cross-currency transactions with a foreign exchange element and delays in confirmations of security purchases could cause significant knock-on effects to such transactions.

If administrative processes are not tailored to the new T+1 settlement cycle, there may be an increase in failed trades. Any increase in failed trades may in turn result in an increase in penalties payable under CSDR.

Asymmetry in settlement times between a Fund and a particular securities market may lead to delays in trading by the relevant Investment Manager and, in consequence, cash drag and/or opportunity costs to the relevant Fund and subscribers for Shares should prices move unfavourably in the intervening period. The Investment Manager may seek to mitigate cash drag by obtaining equity or other exposures through the use of derivatives.

Emerging Markets Risks

The Funds may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict the investment opportunities available in respect of a Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property.

The accounting, auditing and financial reporting standards of countries in which a Fund may invest are likely to be less extensive, particularly in emerging markets.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this has resulted in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations.

Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify a custodian, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the custodian nor its local agents in Russia could be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the custodian or its local agents in Russia.

Investments in securities listed or traded in Russia will only be made in equity and/or fixed income securities that are listed or traded on level 1 or level 2 of the MICEX-RTS. In the event of losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar the relevant Fund may have to pursue its rights directly against the issuer and/or its appointed registrar. A change occurred in the custody arrangements applicable to certain Russian securities some years ago. The holding of many Russian securities by investors such as a Fund is no longer evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities has been moved to a central securities depositary, the National Securities Depositary ("NSD"). The Depositary, or its local sub-custodian in Russia, is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Fund may invest.

The political, legal and operational risks of investing in Russian issuers may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. The concept of fiduciary duty is not well established and rules regulating corporate governance and investor protection may not be equivalent to that provided for in other jurisdictions and therefore may offer little protection to shareholders, such as a Fund. Shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. These circumstances may reduce the value of the assets that are required or may prevent full or partial access by a Fund to these assets to its detriment.

Position Limits

"Position limits" imposed by various regulators may also limit a Fund's ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Fund does not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager and its affiliates may be aggregated. If at any time positions managed by the Investment Manager exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of the Fund, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, the Fund might have to forego or modify certain of its contemplated trades.

Non-Investment Grade Securities

Certain Funds may hold or be exposed to the performance of fixed income securities rated below investment grade. Such securities may have greater price volatility, greater risk of loss of principal and interest, and greater default and liquidity risks, than more highly rated securities. **If a Fund invests more than 30% in these securities then an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors**.

Certain Securities Markets

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

Interest Rate Risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Units. Fluctuations in interest rates of the currency in which the Units are denominated and/or fluctuations in interest rates of the currency or currencies in which a Fund's assets are denominated may affect the value of the Units.

Derivative Risks

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

If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Position (Market) Risk

There is also a possibility that ongoing FDI will be terminated unexpectedly as a result of events outside the control of the Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Liquidity Risk

A liquid secondary market may not always exist for a Fund's FDI positions at any time. In fact, many OTC instruments will not be liquid and may not be able to be "closed out" when desired. There is also a possibility that ongoing FDI transactions will be terminated unexpectedly as a result of events outside the control of the Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the transactions were originated.

Settlement Risk

A Fund is also subject to the risk of the failure of any of the exchanges on which the FDI are traded or of their clearing houses.

Correlation Risk

FDI do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to, a Fund's investment objective.

Legal Risk

FDI also involve legal risk, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Leverage

Subject to applicable regulatory constraints and any investment restrictions contained in this Prospectus, a Fund may use leverage in making investments. The Fund may obtain leverage by, among other methods, purchasing or entering into FDI that are inherently leveraged, such as options, forward contracts and swaps. The use of leverage increases risk and results in material interest expense. The Fund's use of leverage and FDI instruments results in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in substantial losses. Furthermore, the use of leverage exposes a Fund to the risk of counterparties foreclosing on the collateral used to margin leveraged positions, resulting in materially increased losses on such positions. Access to leverage and financing could be impaired by many factors, including market forces or regulatory changes, and there can be no assurance that the Fund will be able to secure or maintain adequate leverage or financing.

Risks of Trading Non-Deliverable FX Forwards

A special type of FX forward contract is a non-deliverable forward contract ("NDF"). An NDF is a forward transaction in a non-convertible or restricted currency, which is settled against a freely convertible currency. All NDFs have a fixing date, whereby the trade is fixed at a settlement price one or two days prior to the value date of the trade, depending upon the currencies traded. This is done regardless of whether or not the trade has been offset.

When trading NDFs there are certain unique risks inherent in such transactions including, but not limited to, a "Disruption Event." The risk associated with such an event is that the amount due by a client on the settlement date may vary due to the occurrence of such event, which would force the parties to the transaction to find an alternative basis for determining the settlement amount. Disruption Events that may occur with NDF transactions include, but are not limited to, general or specific default, inconvertibility, non-transferability and nationalization. If on any date upon which an NDF transaction is to be valued there has been or is continuing a Disruption Event, the settlement amount to be delivered may be adjusted by the counterparty, acting in good faith and in a reasonable manner. Such adjustments will result in changes to the prices at which such transactions were effected and such changes could be material.

The fixation of a trade at a settlement price, the determination of whether a Disruption Event has occurred and the settlement amount associated therewith are beyond the control of the Investment Manager.

Furthermore, in view of the specific characteristics of trading NDFs, usually a higher margin than for other forward contracts is required.

Repurchase Agreements

The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Fund might suffer a delay or loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event, of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

Reverse Repurchase Agreements

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

Securities Lending / Securities Lending Risk

Securities lending, as applicable for a Fund, involves lending for a fee portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Fund is subject to the risk that the borrower may not fulfil its obligations or go bankrupt leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. However, a Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

Any securities lending made with Connected Parties of the Depositary will be subject to the Conflicts of Interest section below. Please see the **"**Conflicts of Interest**"** section below.

Collateral Risk

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

Convertible Security Risk

A Fund may also purchase or have exposure to various instruments convertible into equity securities. Many convertible securities have a fixed income component and therefore tend to increase in market value when interest rates decline and to decrease in value when interest rates rise. The price of a convertible security is also influenced by the market value of the underlying common stock and tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. Therefore, investments in convertible instruments tend to bear the same risks as direct investments in the underlying securities.

Liquidity Risk

The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large size of position, or legal restrictions (including daily price fluctuation limits or “circuit breakers”) limit or prevent a Fund from selling particular securities or unwinding derivative positions at desirable prices. Less liquid securities are more susceptible than other securities to market value declines when markets decline generally.

A Fund is also exposed to liquidity risk when it has an obligation to purchase particular securities (e.g., as a result of writing a put). Some of the markets, exchanges or securities in which a Fund invests may be less liquid and this would affect the price at which, and the time period in which, the Fund may liquidate positions to meet redemption requests or other funding requirements.

Investments in emerging market securities that are not widely traded are sometimes subject to purchase and sale restrictions. Securities of companies with smaller market capitalisations that are not widely held trade less frequently and in lesser quantities than securities of companies with larger market capitalisations.

Risks Associated with Investment in Other Collective Investment Schemes

A Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates.

A Fund may invest in shares of both open and closed-ended collective investment schemes (including money market funds and ETFs). Investing in another collective investment scheme exposes a Fund to all the risks of that collective investment scheme.

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 management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

Rating of Investment Risk

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.

Valuation

Details of the method of calculation of the Net Asset Value per Share of a Fund are set out in the section entitled “Determination of Net Asset Value” below.

The Investment Manager may have a role with respect to the valuation of unlisted investments or securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Fund's investments and the Investment Manager's other responsibilities.

When the Fund uses fair value pricing, it may take into account any factors it deems appropriate. The Fund may determine fair value based upon developments related to a specific security, current valuations of stock indices and/or sector or broader stock market indices. The price of securities used by the Fund to calculate its Net Asset Value may differ from quoted or published prices for the same securities. Fair value pricing may involve subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realised upon the sale of that security.

High Portfolio Turnover

Each Fund will be actively managed and the investment strategy followed by the Fund may involve a high volume of trading, resulting in high portfolio turnover. As a result, the Fund could potentially be subject to higher transaction expenses in the form of greater brokerage commissions than funds with a lower portfolio turnover rate.

Debt and Other Fixed Income Securities Generally

Debt and other fixed income securities include fixed and floating rate securities of any maturity. Fixed rate securities pay a specified rate of interest or dividends. Floating rate securities pay a rate that is adjusted periodically by reference to a specified index or market rate. Fixed and floating rate securities include securities issued by governments and related agencies, and by a wide range of private issuers, and generally are referred to as "fixed income securities." Indexed bonds are a type of fixed income security whose principal value and/or interest rate is adjusted periodically according to a specified instrument, index, or other statistic (e.g., another security, inflation index, currency, or commodity). In addition, a Fund may create "synthetic" bonds (i.e. securities designed to mimic the cash flow and risk profile of a bond) which approximate desired risk and return profiles. A "synthetic bond" can contain items such as put and call options on bonds, bond futures, treasury bonds and credit default swaps. Investors should refer to the sections of the Prospectus entitled "Investment Techniques and Instruments" and "Derivative Risks" above for further details in respect of such derivatives. This may be done where a "non-synthetic" security having the desired risk/return profile either is unavailable (e.g., short-term securities of certain foreign governments) or possesses undesirable characteristics (e.g., interest payments on the security would be subject to withholding taxes).

Holders of fixed income securities are exposed to both market and credit risk. Market risk (or "interest rate risk") relates to changes in a security's value as a result of changes in interest rates. In general, the values of fixed income securities increase when interest rates fall and decrease when interest rates rise. Credit risk relates to the ability of an issuer to make payments of principal and interest. Obligations of issuers are subject to bankruptcy, insolvency and other laws that affect the rights and remedies of creditors. Fixed income securities denominated in foreign currencies also are subject to the risk of a decline in the value of the denominating currency.

Because interest rates vary, the future income of the Fund that invests in floating rate fixed income securities cannot be predicted with certainty. To the extent the Fund invests in indexed securities, the future income of the Fund also will be affected by changes in those securities' indices over time (e.g., changes in inflation rates, currency rates, or commodity prices).

A Fund may invest in a wide range of debt and fixed income instruments, including, but not limited to, government securities and high yield securities, as described below.

Cash and Other High Quality Investments

A Fund may invest a portion of its assets in cash or cash equivalents pending other investments or to maintain liquid assets required in connection with its investments. These cash equivalents and other high quality debt securities may include money market instruments, such as government-issued securities, bankers' acceptances, commercial paper, and bank certificates of deposit. If a custodian holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the custodian. In addition, the Fund will be subject to credit risk with respect to such a custodian, which may be heightened to the extent the Fund takes a temporary defensive position.

Investments in Money Market Funds

A Fund may invest in daily dealing money market funds especially in periods when the Fund holds substantial cash balances. Daily dealing money market funds are not bank deposits or guaranteed by any governmental agency or by the promoter or investment manager of the fund.

Government Securities

A Fund may invest in or have exposure to all types of debt instruments. Government securities include securities issued or guaranteed by governments or their authorities, agencies, or instrumentalities or by supra-national agencies. Different kinds of government securities have different kinds of government support. For example, some foreign government securities are supported by the full faith and credit of a foreign national government or political subdivision and some are not. Foreign government securities of some countries may involve varying degrees of credit risk as a result of financial or political instability in those countries or the possible inability of the Fund to enforce its rights against the foreign government. As with issuers of other fixed income securities, sovereign issuers may be unable or unwilling to satisfy their obligations to pay principal or interest payments.

Supra-national agencies are agencies whose member nations make capital contributions to support the agencies' activities. Examples include the International Bank for Reconstruction and Development (the World Bank), the Asian Development Bank, and the Inter-American Development Bank.

As with other fixed income securities, government securities expose their holders to market risk because their values typically change as interest rates fluctuate. For example, the value of government securities may fall during times of rising interest rates. Yields on government securities tend to be lower than those of corporate securities of comparable maturities.

High Yield Securities

A Fund may invest in or have exposure to high yield securities. Such securities are generally not exchange traded and as a result these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace (although it is a permitted market for UCITS such as the Fund). In addition, a Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High yield securities 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 payment obligations. The market value of certain of these lower-rated and unrated 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, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

European Market Infrastructure Regulation

A Fund may enter into OTC derivative contracts. Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories ("EMIR") and subsequent amendments establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk-management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to EMIR have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of EMIR impose obligations on the Funds in relation to its transaction of OTC derivative contracts.

The potential implications of EMIR for the Funds include, without limitation, the following:

1. clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

2. risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Funds pursuing its investment strategy (or hedging risks arising from its investment strategy); and

3. reporting obligations: a Fund's derivative transactions must be reported to a trade repository or the European Securities and Markets Authority. This reporting obligation may increase the costs to the Funds of utilising derivatives.

Concentration Risk

Where a Fund focuses its investments on a limited number of markets, countries, types of investment and/or issuers, it will not enjoy the same level of diversification of risks across different markets, countries, types of investment and/or issuers that would be possible if investments were not so concentrated. Such a concentration of investments could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. While the Investment Manager may allocate a Fund's assets among differing investment strategies and techniques, there are no fixed allocation percentages. There is the risk that a disproportionate share of a Fund's assets may be committed to one or more strategies or techniques. Where a Fund has a concentrated portfolio this may increase the likelihood of volatile performance, especially in periods of pronounced market volatility.

Limited Recourse

A Shareholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV.

Possible Effects of Substantial Redemptions or Withdrawals

Redemptions or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's net asset value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's net asset value. Although a Fund may suspend redemptions or withdrawals in the manner described under the section entitled "Suspension of Calculation of Net Asset Value" in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

The purchase or redemption of a substantial number of shares in the Fund may require the Investment Manager to change the composition of the Fund's portfolio significantly or may force the Investment Manager to buy or sell investments at unfavourable prices, which may adversely affect the Fund's returns and its overall performance. Portfolio turnover for the Fund may also result in increased trading costs, and may adversely impact the Fund's trading expense ratio.

Limitations on Redemption of Shares/Liquidity

The Directors may limit (and in, certain cases refuse) requests to redeem Shares. Please refer to the section headed "Limitations on Redemptions" below and to the terms of the Relevant Supplement. In addition, in certain circumstances the ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Holding for that Class of Shares of that Fund. Any redemption request having, such an effect may.be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

Regulatory Restrictions

The investment strategies pursued by a Fund may be affected by national and federal laws governing the beneficial ownership of securities in a public company which may inhibit that Fund's ability to freely acquire and dispose of certain securities. Should a Fund be affected by such rules and regulations, it may not be able to transact in ways that would realise value for that Fund. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of a Fund to achieve its investment objective.

Specialisation Risk

Some Funds may specialise in a particular industry, or in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together. These Funds must continue to invest in a particular industry or geographic area, even if it is performing poorly.

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

SUBSCRIPTIONS, REDEMPTIONS AND VALUATION

Subscriptions

Share Classes

A list of the Share Classes available in respect of each Fund and the characteristics of each such Class are set out in the Relevant Supplement.

Application Procedure

Application Forms for Shares may be obtained from the Administrator. Eligible investors who have forwarded the completed Application Form in writing, via fax or via email, (or in such format or method as shall be agreed in writing in advance with the Administrator) and provided satisfactory proof of identification to the Administrator before the Trade Cut-Off Time specified in the Relevant Supplement will be entitled to purchase Shares with the original Application Form to follow by post. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies and none of the Funds, the Directors, the Investment Manager, the Depositary or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed.

Additionally, the ICAV reserves the right to reject any application for Shares, in whole or in part, in its absolute discretion and without assigning any reason therefor.

Once an application for Shares has been received by the Administrator, it is irrevocable and binding on the investor. An application for Shares may be cancelled or modified only at the discretion of the Directors in consultation with the Manager, as appropriate, having received a written request for cancellation or modification from the relevant investor prior to the Trade Cut-Off Time. Any application received by the Administrator after the Trade Cut-Off Time shall be held in abeyance and shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors in consultation with the Manager, as appropriate), decide to accept an application received by the Administrator after the Trade Cut-Off Time but before the Valuation Point. Cleared funds must be received from an account in the name of the registered investor of the shares.

The ICAV may issue fractional shares rounded to two decimal places. Fractional shares shall not carry any voting rights.

Initial Subscriptions

Initial subscriptions may be made by way of submitting a signed Application Form in writing, via fax or via email, (or in such format or method as shall be agreed in writing in advance with the Administrator) by the Trade Cut-Off Time with the original Application Form to follow by post. All supporting anti-money laundering documentation must be promptly received. No redemption payments may be made until all original anti-money laundering documentation has been received, together with the original Application Form, from the investor and all anti-money laundering procedures have been carried out to the satisfaction of the ICAV and its delegates.

Subsequent Subscriptions

Subsequent subscriptions (i.e., subsequent to an initial subscription for Shares within a Fund) may be made by submitting a written instruction to the Administrator by the Trade Cut-Off Time in writing, via fax or via email or electronically (or in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator and the Central Bank. Subscription requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors in consultation with the Manager, as appropriate), decide to accept a subscription request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

Anti-Money Laundering Procedures

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. Individual and corporate entities will be required to provide anti-money laundering documentation as requested by the Administrator.

Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified.

The Administrator reserves the right to request such information as is necessary to verify the identity and address of an applicant and the source of funds and/or source of wealth of the applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies or compulsory redeem such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed and none of the Funds, the Directors, the Investment Manager, the Depositary or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay Redemption Proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

The Administrator and the Funds shall be indemnified and held harmless against any loss arising as result of a failure to process an application for Shares or redemption request, if such information and documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore the Directors or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Funds, the Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

Risks Associated with delays in providing complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the Application Form and all documents required in connection with the ICAV's obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued on a particular Dealing Day.

Subscription Price

During the Initial Offer Period, the initial subscription price per Share of a Fund shall be the Initial Offer Price. Following the Initial Offer Period, Shares will be issued at the Subscription Price per Share of the relevant Class referable to the relevant Dealing Day.

After the Initial Offer Period, Shares will be available for subscription at the referable Net Asset Value per Share of the relevant Share Class plus Duties and Charges on each Dealing Day. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places.

A Subscription Charge of up to 5% of the Subscription Price may be charged if provided for in the Supplement for the relevant Fund.

Subscriptions for Shares must be made in the relevant Class Currency. Investors should transmit cleared funds representing the subscription monies for initial or subsequent applications for Shares by wire instructions to the relevant accounts set out in the Application Form so that the monies are received in the ICAV's account by the relevant Settlement Time. Cleared funds must be received from an account in the name of the registered investor of the shares. If payment for a subscription is not received by the relevant Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the individual investor may be held liable for any loss to a Fund.

Applications for Shares by *in specie* transfer may be made by agreement with the Directors in consultation with the Manager and Investment Manager, as appropriate, on a case-by-case basis and subject to the approval of the Depositary. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the ICAV. In such cases, the ICAV shall issue Shares in exchange for investments which the ICAV may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depositary or its nominee. Any such exchange of Shares for investments shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge) as would have been payable for Shares issued for cash. The number of Shares to be issued shall not exceed the number of Shares which would have been issued against payment of a sum equal to the value of the investments concerned calculated on the same basis as the valuation of Shares that would have been issued for cash provided however that such sum may be adjusted by such amount as the Directors consider represents an appropriate provision for Duties and Charges in respect of costs which would have been incurred by the ICAV in the acquisition of the investments.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the ICAV's register of Shareholders in which all issues, redemptions, conversions and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares shall be in registered form. The Administrator shall not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. 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 his entry on the register.

Limitation on Purchases

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

Shares may not be directly or indirectly offered or sold in the U.S. or purchased or held by or for the benefit of U.S. Persons (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the U.S. and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the U.S. if such person holds Shares).

Other limits on subscriptions may be set out in the Relevant Supplement for a Fund.

Redemptions

Redemption Requests

Shares may be redeemed on a Dealing Day by submitting a signed redemption form to the Administrator by the Trade Cut-Off Time for that Dealing Day. The redemption request may be in writing, by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator and the Central Bank.

In the case of redemption requests, payment will only be made to the account of record and only where the account has been deemed to be in good order by the Administrator.

Redemption requests received subsequent to the Trade Cut-Off Time for that Dealing Day shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors in consultation with the Manager, as appropriate), decide to accept a redemption request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation and electronic instruction.

Redemption Price

Shares may be redeemed on every Dealing Day (save during any period when the calculation of the Net Asset Value is suspended) at the Redemption Price which will be the Net Asset Value per Share less any Duties and Charges and Redemption Charge, if any.

A Redemption Charge of up to 3% of the Redemption Price may be charged by the ICAV for payment to the Fund if provided for in the Relevant Supplement.

All payments of Redemption Proceeds shall be made by the relevant Settlement Time. The Redemption Proceeds shall be sent by wire transfer at the Fund's expense to the Shareholder's bank account, details of which shall be set out by the Shareholder in the application form and to the account originally designated by the Shareholder at the time of the subscription, unless the Shareholder has previously notified the Administrator in writing of a different account in the name of the Shareholder. Redemption Proceeds cannot be released until the signed Application Form and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed satisfactorily. Redemption Proceeds shall typically be paid in the named currency of the relevant Class of Shares. However, upon the request of the Shareholder, the ICAV, in consultation with the Administrator, may at its discretion pay the equivalent amount of Redemption Proceeds in a different currency. The Administrator will not carry out any payments to a third party.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes may result in a delay in the settlement of Redemption Proceeds or dividend monies. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption or the sums payable by way of dividends to the Shareholder shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which Redemption Proceeds or dividend monies will be released.

At the discretion of the ICAV in consultation with the Manager and Investment Manager, as appropriate, and with the consent of the Shareholder making such redemption request, assets may be transferred to a Shareholder in satisfaction of the Redemption Proceeds payable on the redemption of Shares. The value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption provided however that such value may be adjusted by such amount as the ICAV may consider represents an appropriate provision for Duties and Charges in respect of costs which would have been incurred by the ICAV as a result of the direct transfer by the ICAV of the investments and/or by such amount as the Directors may consider represents an appropriate provision for Duties and Charges in respect of costs which would have been incurred by the ICAV in the disposition of the investments to be transferred. The shortfall (if any) between the value of the investments transferred on a redemption in specie and the Redemption Proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which investments are delivered to the redeeming Shareholder shall be borne by the redeeming Shareholder. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders. Where a redemption request represents 5% or more of the Net Asset Value of a Fund, the ICAV and/or the Manager may satisfy the redemption request by the transfer of assets in specie to the Shareholder without the Shareholder's consent. The allocation of any such assets shall be subject to the approval of the Depositary. At the request of the relevant Shareholder making such redemption request such assets may be sold by the ICAV and the net proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

Limitations on 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 redemptions 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 in consultation with the Manager, as appropriate, limit the number of Shares of a Fund redeemed on any Dealing Day to Shares representing 10% or more of the total number of Shares in the Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day subject always to the foregoing limit. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

Mandatory Redemption of Shares

If a redemption causes a Shareholder's holding in the ICAV to fall below the Minimum Holding, the ICAV may redeem the whole of that Shareholder's holding. Before doing so, the ICAV shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the Minimum Holding.

Shareholders are required to notify the Administrator and the ICAV immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The ICAV reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the ICAV or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the ICAV or the Shareholders as a whole might not otherwise suffer or incur.

Additional circumstances when Shares may be compulsorily redeemed by the ICAV are set out in the ICAV's Instrument of Incorporation.

Any outstanding proceeds of such compulsory redemption will not be paid unless the original Application Form signed by or on behalf of the Shareholder has been received by the Administrator and all documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed.

TRANSFER OF SHARES

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee, together with the account number and the ISIN code of the transferor. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the original form must be submitted to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in the Fund, the transferee must complete an Application Form and comply with the relevant anti-money laundering procedures.

The Directors may decline to register any transfer of Shares including if in consequence of such transfer the transferor or transferee would hold less than the Minimum Initial Subscription for the relevant Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.

The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person and that upon transfer the Shares will not be held by or for the account of any U.S. Person.

CONVERSION OF SHARES

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B - [TC] \times C)}{D}$$

where:

NS = the number of Shares which will be issued in the new Fund;

A = the number of the Shares to be converted;

B = the redemption price of the Shares to be converted;

C = the currency conversion factor (if any) as determined by the Directors;

D = the issue price of Shares in the new Fund on the relevant Dealing

Day; and

TC = the transaction charge incurred in connection with the proposed transaction which shall not in any event exceed 5% of the Net Asset Value per Share.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

A Conversion Charge of up to 3% of the Redemption Price of the Shares being converted may be charged if provided for in the Relevant Supplement.

The length of time for completion of a conversion will vary depending on the Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of Redemption Proceeds from the Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted.

Limitations on Conversions

Shares may not be converted for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled “Suspension of Calculation of Net Asset Value” below. Applications for the conversion 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.

If on any Dealing Day a Fund receives aggregate requests for the redemption of Shares, including the redemption part of a conversion of Shares, the value of which amounts to 10% or more of the outstanding Shares in issue of that Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day, the ICAV or the Manager may elect to restrict the total number of Shares redeemed to 10% of the outstanding Shares in issue of such Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day, as applicable, in which case requests will be scaled down pro rata. The balance will be redeemed or converted, as applicable, on the next appropriate Dealing Day whereby redemptions will be processed at the Redemption Price prevailing on that subsequent Dealing Day and conversions will be processed in accordance with the general rules for conversions, in each case subject to the repeated application of the 10% restriction if necessary.

GENERAL TRADING PRACTICES AND INFORMATION

Cash Accounts

The ICAV operates a cash account (or accounts) in respect of each Fund (a "**Fund Cash Account**") through which subscription and redemption proceeds, distributions, dividend income (if any) and other cash flows to and from investors can be managed or facilitated, in accordance with any applicable requirements of the Central Bank. Cash held in a Fund Cash Account is deemed an asset of the respective Fund and shall not have the protection of the Investor Money Regulations. It should be noted, however, that the Depositary shall monitor cash accounts in performing its cash monitoring obligations and in ensuring effective and proper monitoring of the ICAV's cash flows in accordance with its obligations under UCITS Regulations.

There nonetheless remains a risk for investors to the extent that monies are held by the ICAV in a Fund Cash Account for the account of a Fund where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relations to monies held in a Fund Cash Account, the investor shall rank as an unsecured creditor of the ICAV. In particular, on redemption of a Shareholder's Shares, such Shares shall be cancelled and the investor shall cease to be a Shareholder of the Fund, or with respect to the cancelled Shares (as applicable), and will therefore be deemed an unsecured creditor of such Fund in respect of any proceeds of that redemption.

Any subscription monies, redemption proceeds, distributions or dividend income being paid out by a Fund and held for any time in a Fund Cash Account shall remain an asset of such Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds or distributions are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Depositary or the Administrator. It is recommended that investors address such issues promptly so that the redemption proceeds or distributions may be released.

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

Withholdings and Deductions

In the event that the ICAV is required to deduct, withhold or account for tax on a disposal of Shares by a Shareholder, upon the payment of a distribution to a Shareholder (whether in cash or otherwise) or in any other circumstances in which a taxation liability arises, the Directors or their delegate, shall be entitled to arrange for the redemption and cancellation of such number of the Shares of such Shareholder as is sufficient, after the deduction of any redemption fees to discharge any such tax liability and the Directors may decline to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require. Where the ICAV redeems any Shares held by a Shareholder in respect of which the ICAV is required to account for, deduct or withhold taxation, the ICAV shall be entitled to deduct from the Redemption Proceeds such amount of taxation as the ICAV is required to account for, deduct or withhold.

Portfolio Holdings Information

A list of the Funds' investments may be made available on a periodic basis by request to the Investment Manager to any Shareholder that requires such information for regulatory purposes.

In addition, information regarding the Funds' investments, such as asset class exposure, sector and geographic allocation, may be made available to any Shareholder on a periodic basis by request to the Investment Manager.

Any publication of a list of Fund investments or portfolio information shall be for information purposes only and does not form part of this Prospectus. There will be an appropriate time-lag between the purchase/sale of the relevant Fund's investments and the time at which such publication occurs. Such information is provided on the understanding that the recipient shall keep it secret and confidential, shall not disclose or disseminate it directly or indirectly to any third party and shall not use or exploit it except in connection with its own analysis of a Fund's portfolio. The ICAV, the Manager and the Investment Manager do not make any warranty or representation concerning the accuracy or completeness of such information. Such information is intended for information purposes only and should not be used by the recipient for the purposes of market timing or seeking to gain an unfair advantage.

Share Price Information

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the information regarding the Net Asset Value per Share shall be available upon request from the Administrator and shall be made available on the internet (as set out for each Fund in the relevant Supplement) and will be up-to-date as of the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.

Data Protection Notice

Shareholders should note that they may provide personal information, which may constitute "personal data" within the meaning of the Data Protection Legislation.

Shareholders' personal data will be used by the ICAV for the following purposes:

- to manage and administer a Shareholder's holding in the ICAV and any related accounts on an ongoing basis in accordance with the contract between the Shareholder and the ICAV;

- to carry out statistical analysis and market research as the ICAV's legitimate business interest; and

- to comply with legal and regulatory obligations applicable to the investor and the ICAV from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections, Shareholders' personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard.

Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organizational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. For example, the Administrator may process personal data relating to the shareholder of the ICAV for the purposes of providing services to the ICAV, performing its legal and regulatory obligations and conducting financial crime risk management and other activities, including disclosing those data to the Fund and to third parties and transferring them internationally. The ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the ICAV. Shareholders' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the ICAV is required to ensure that such processing of shareholders' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is "Privacy Shield" certified, if appropriate.

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

- the right of access to personal data held by the ICAV;

- the right to amend and rectify any inaccuracies in personal data held by the ICAV;

- the right to erase personal data held by the ICAV;

- the right to data portability of personal data held by the ICAV; and

- the right to request restriction of the processing of personal data held by the ICAV; and

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

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the ICAV to discharge these rights, for example because of the structure of the ICAV or the manner in which the Shareholder holds Shares in a Fund. Shareholders may make a request to the ICAV to exercise these rights.

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

The ICAV is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by Shareholders in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the ICAV uses Shareholders' personal data, Shareholders may contact the Directors at the registered office of the ICAV. Shareholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the ICAV.

DETERMINATION OF NET ASSET VALUE

The Administrator shall determine the Net Asset Value per Share of each Class, referable to each Dealing Day as at the Valuation Point on the basis set forth below and in accordance with the Instrument of Incorporation.

The Net Asset Value per Share of a Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of Shares of such Fund outstanding as of the Dealing Day. Any liabilities of the ICAV which are not attributable to any Fund shall be allocated among all of the Funds *pro rata* to the relative Net Asset Value of the Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation, adjusted to take account of any subscription orders (after deduction of any redemption orders) and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses and fees relating specifically to a Class will be charged to that Class. Class Expenses or other fees or charges will normally be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis having taken into account the nature of the fees and charges. In the event that Classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

"Class Expenses" means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus. The cost of converting currency and the costs and gains/losses of the hedging transactions are borne solely by the relevant Class.

The Net Asset Value per Share shall be rounded upwards or downwards as appropriate to such number of decimal places as the Directors may determine and disclosed in the relevant supplement.

In determining the value of the assets of a Fund:

1. Each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued using the latest mid-market price as at the Valuation Point,

provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and will be in accordance with the requirements of the Central Bank. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent person appointed by the Directors and approved for such purpose by the Depositary (which may be the Investment Manager). Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.

2. Units or shares in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the investment fund.

3. In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person, appointed by the Directors and approved for the purpose by the Depositary (which may be the Investment Manager) and such value shall be determined on the basis of the probable realisation value of the investment.

4. Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

5. Exchange-traded futures and options contracts shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded future or option contract is not available, the instrument may be valued in accordance with paragraph (3) above. FDI not traded on an exchange shall be valued on a mark-to-market basis or, where market conditions prevent marking-to-market, on a mark-to-model basis where required by, and in accordance with, EMIR and related regulatory technical standards, and such valuation may be carried out by the Administrator or a competent person appointed by the Directors and approved for such purpose by the Depositary.

6. Forward foreign exchange contracts may be valued in accordance with the preceding paragraph or by reference to freely available market quotations.

7. The Funds may apply an amortised cost method of valuation in respect of a money market instrument in a non-money market fund, provided that such instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk. Using the amortised cost basis, the relevant instrument is valued at its cost of acquisition adjusted for amortisation of premium or accretion of discount on the instrument. The ICAV or its delegate, will review the valuation of such instruments to determine whether the value of the instruments calculated pursuant to the amortised cost method of valuation deviates from the value of such instruments if valued on a mark-to-market basis and, if so, whether such deviation may result in a material dilution or other unfair results to the Shareholders in the relevant Fund. Any such review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

8. If the Directors determine that it is impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not

representative of an asset's fair market value, a competent person appointed by the Directors and approved for the purpose by the Depositary (which may be the Investment Manager) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the rationale for the use of such method and the method itself shall be clearly documented.

The value of an asset may be adjusted by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary (which may be the Investment Manager), where such an adjustment is considered necessary to reflect the fair value of an asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

Suspension of Calculation of Net Asset Value

The ICAV may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of Shares in the ICAV or any Fund during:

1. any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;

2. any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;

3. any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;

4. any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

5. any period when the proceeds of the sale or redemption of the shares cannot be transmitted to or from the Fund's account;

6. any period when a notice to merge or terminate the Fund has been served or when a meeting of Shareholders has been convened to consider a motion to terminate a Fund;

7. upon the occurrence of an event causing a Fund to terminate; or

8. in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the Shareholders as a whole.

A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the Shareholder's name from the register of members or an amendment of the Shareholder's holding. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the register of members.

Any such suspension shall be notified to the Shareholders of the Fund by the ICAV if, in the opinion of the ICAV, such suspension is likely to continue for a period exceeding 14 days and any such suspension shall be notified immediately and in any event within the same Business Day to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

FEES AND EXPENSES

General

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV. These expenses may include the costs of: (i) maintaining the ICAV, any subsidiary company and the Funds and registering the ICAV, the Funds and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) expenses related to compliance-related matters and regulatory filings related to a Fund's activities; (iii) management, administration, depositary, compliance and related services; (iv) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (v) the marketing and distribution of Shares (to include costs arising from the offering of the Fund on distribution platforms) and costs of registration (which shall be at normal commercial rates) of the ICAV in jurisdictions outside Ireland; (vi) taxes; (vii) commissions, bank, legal and brokerage fees; (viii) expenses incurred in connection with the acquisition and disposal of the assets of the ICAV, including without limitation, the payment of premiums in respect of insurance policies or life settlements; (ix) auditing, tax, compliance, director and legal fees (including fees and expenses arising in respect of legal or administrative proceedings); (x) insurance premiums and expenses; (xi) fees and expenses of paying agents (which shall be at normal commercial rates), sub-distributors, local representatives and similar agents, (which shall be at normal commercial rates); (xii) listing fees, if applicable; and (xiii) other operating expenses.

The fees and charges may differ from one Class to another and, as a consequence, the Net Asset Value per Share may differ from one Class to another Class.

The Investment Manager may, at its discretion, discharge some or all of the fees and expenses of a Fund to support the Fund until it reaches an acceptable critical size.

Funds that charge fees and expenses to capital

In support of a Fund's investment objective, certain Funds may, where disclosed in the Relevant Supplement, charge management fees and other fees and expenses to the capital, rather than the income of the Fund in order to maximise distributions of the Fund.

It is important for Shareholders to note that charging fees and expenses to capital will have the effect of lowering/ eroding the capital value of your investment. The effect of maximising income will be achieved by foregoing/constraining the potential for future capital growth and will result in a reduction of the Net Asset Value per Share. This means that on redemption of holdings, Shareholders may not receive back the full amount they initially invested.

Funds that charge fees and expenses to income

For those Funds which charge fees and expenses to income, some deductions to capital may be made where there is insufficient income to cover fees and expenses.

The ICAV does not pay distributions out of capital.

Establishment Costs

The cost of establishing the ICAV, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank) to include the establishment fees of the initial Fund, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV not exceeding €60,000, may be borne by the ICAV and amortised over the first five years of the ICAV's operation, on such terms and in such manner as the Directors may in their discretion and in consultation with the Manager determine (and, at the discretion of the Directors in consultation with the Manager, may also be charged to any other Funds established by the ICAV within such five year period.

Directors' Fees

The Instrument of Incorporation provides that the Directors may be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' remuneration will not exceed €50,000 per annum or such other amount as may be determined by the Directors and notified to Shareholders from time to time. Any such change in the Directors' remuneration shall also be disclosed in an update to the Prospectus or in the ICAV's financial statements, whichever is published sooner. Any Directors employed by the Investment Manager or affiliate will/may waive their entitlement to fees. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

Service Provider Fees

Each of the Service Providers shall be entitled to receive, out of the assets of each Fund, an annual fee at the rate set out in the Relevant Supplement.

Such fees shall accrue daily and shall be payable monthly in arrears. The Investment Manager may also be entitled to receive a performance fee, where provided for in the Relevant Supplement.

Each of the Service Providers shall also be entitled to be reimbursed by the ICAV, on demand, for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

In addition to the fees payable to the Depositary as set out in the Relevant Supplement, the Depositary shall be entitled to charge custody and sub-custody fees at normal commercial rates.

Subscription Charge, Redemption Charge, Conversion Charge
Where a Subscription Charge, Redemption Charge or Conversion Charge is payable in respect of a Class of Shares, that will be set out in the Relevant Supplement.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the ICAV and certain investors in the ICAV who are the beneficial owners of Shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the ICAV would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

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

Taxation of the ICAV

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

Chargeable Event

However, Irish tax can arise on the happening of a "**chargeable event**" in the ICAV. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("**Non-Irish Resident**") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is a Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below.

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

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

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV; or

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

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

Deemed Disposals

The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of the Fund, the ICAV will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10% of the Net Asset Value of the Fund, the ICAV may, and it is expected that the ICAV will, elect not to account for tax on the deemed disposal. In this instance, the ICAV will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish Courts Service

Where Shares are held by the Irish Courts Service the ICAV is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the ICAV, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the ICAV to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The ICAV will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the ICAV has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the ICAV is referred to herein as an **"Exempt Irish Resident":**

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

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

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency

(l) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(n) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the ICAV; or

(o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising the tax exemptions associated with the ICAV.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the ICAV and no tax will be deducted on distributions from the ICAV or payments by the ICAV in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the ICAV which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the ICAV and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

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

Deemed Disposals

Tax will also be deducted by the ICAV and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the ICAV so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the ICAV is obliged to account for tax on deemed disposals it is expected that the ICAV will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The ICAV may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the ICAV as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the ICAV. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the ICAV from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system,

however investors should note the section entitled "The OECD Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the ICAV is subject.

Overseas Dividends

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

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

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the ICAV will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if they are present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, PROVIDED however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) **Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

AUTOMATIC EXCHANGE OF INFORMATION

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information ("AEOI"). It draws on work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers.

To comply with its obligations under the CRS (or similar information sharing arrangements), the ICAV may require additional information and documentation from Shareholders. Shareholders should note that the ICAV is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners of Ireland who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the ICAV may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the ICAV, each Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. Shareholders refusing to provide the requisite information to the ICAV may be reported to the Revenue Commissioners.

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in a Fund to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

OTHER TAX CONSIDERATIONS

The ICAV may from time to time purchase investments that will subject the ICAV to exchange controls, capital gains or withholding taxes in various jurisdictions. In the event that exchange controls or foreign withholding taxes are imposed with respect to any of the ICAV's investments, the effect generally reduces the income received by the ICAV on its investments.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors may delegate certain functions to the Service Providers and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the ICAV from being managed in the best interests of its Shareholders.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the ICAV.

Noel Ford (Irish resident)
Mr. Noel Ford is an independent director and chairman with over 30 years' experience in the international investment funds industry across multiple jurisdictions. Mr. Ford is an Irish resident and an approved director by the Central Bank and the Commission de Surveillance du Secteur Financier in Luxembourg. Mr. Ford previously served as the Chief Executive Officer for Skandia Global Funds PLC and Chairman of Skandia Life Ireland Ltd. Mr. Ford also served as Global Head of Operations for the Skandia Investment Group within the Old Mutual Group PLC and has also served as President of Skandia America Inc , a designated broker dealer entity based in the Unites States of America. Mr. Ford is also a principal partner with Governance Ireland , a leading governance and compliance consultancy firm in Ireland.

Mr. Ford is a certified independent director through the Institute of Banking/University College Dublin and is a certified management consultant with the Institute of Management Consultants. Mr. Ford also holds an MBA through Griffith College Dublin/Nottingham Trent University. Mr. Ford has also served as a Programme Director with the Irish Management Institute in the areas of governance, risk and compliance and has also been a senior lecturer with the Institute of Banking and the Corporate Governance Institute specialising in risk management and internal controls systems.

Mr. Ford was founder member, secretary and council member of the Irish Funds Directors Association, the representative body for independent directors within the Irish funds industry. Mr. Ford has also been a regular contributor and speaker at several international industry events and has contributed several articles for industry publications.

John Madigan (Irish resident)
Mr. Madigan has over twenty-five years financial services experience covering capital markets, debt listings, loan servicing, AIFM and UCITS Management Companies and investment funds. Mr. Madigan acts as an Independent non-Executive Director and designated person with client coverage across UCITS, QIAIFs, SPVs and Corporates. Mr. Madigan served as Country Head and General Manager from 2018 to 2020 for the Irish branch of a Luxembourg based UCITS management company and AIFM, MDO Management Company, Luxembourg, S.A. From 2017 to 2018 Mr. Madigan acted as Country Head for the Irish start-up of a commercial real estate and infrastructure loan servicer, Mount Street Mortgage Servicing Limited, where he was authorised by the Central Bank as Chief Risk Officer PCF-14. From 1999 to 2016 Mr. Madigan was General Manger and Executive Director for the Irish subsidiary of an EU based investment bank, Haitong Investment Ireland plc (formerly Espirito Santo Investment plc), where he served on the board for ten years. From 2012 to 2021 Mr. Madigan held the position of part-time lecturer and Examiner for the Institute of Banking (IOB), delivering the Professional Certificate in Stock Broking (APA Level 7), Regulation and Securities & Markets modules. Mr. Madigan holds an honours Degree in Business and International Finance, a Master's Degree MSc in Investment & Treasury, Legal Diploma's in Financial Law and Corporate Governance, an Advanced Diploma in Banking Risk and Regulation and holds the designation of Certified Investment Fund Director (CIFD). For further details of John's experience please use the following link: https://www.linkedin.com/in/john-madigan-86519bab/.

Chris Ellis (Luxembourg resident)
Mr. Ellis is Global Head of Customer Relationship Management of the Manager. Mr. Ellis joined the Manager in Luxembourg in 2017 as a Senior Client Relationship Manager, responsible for the day to day query management and coordination on behalf of clients and delegates across Asia, Europe and the U.S. for funds in Ireland and Luxembourg. He transitioned to Director of Client Relationship Management, Client Service Management and Business Implementation in 2018, where he developed two new teams focusing on specialist client orientated "business-as-usual". In 2022, Mr. Ellis was appointed Regional Head of Client Relationship Management for Apex Group in Luxembourg, where he held overall responsibility for client relationship manaement across all Apex Group entities operating in the country, including FundRock, while retaining his seat as a member of the Manager's executive committee. In 2023, Mr. Ellis moved back to the Manager as Global Head of client relationship management and a member of the senior management team running the day-to-day operations of the business.

Prior to joining the Manager, Mr. Eillis spent 14 years working in client facing roles across different asset sectors in the UK and Luxembourg. He began his career with a Global Asset Manager in 2004, and in 2007, he moved with the firm from London to Luxembourg. In Luxembourg, he managed Client Service teams for a Nordic private bank and leading alternative asset fund administrators focusing on private equity and real estate investments.

All of the Directors are non-executive directors and their address, for the purpose of the ICAV, is the registered office of the ICAV. The Secretary of the ICAV is Apex Fund Service (Ireland) Limited.

The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that they have disclosed to the Directors the nature and extent of any material interest which they may have. A Director may vote in respect of any proposal concerning any other Irish collective asset-management vehicle, body corporate, company, trust, partnership or other body of persons in which they are interested, directly or indirectly, whether as an officer, shareholder, employee or otherwise, provided that they are not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which they are interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part. Questions arising at any meeting of the Directors shall be determined by a majority of votes of the Directors. In the case of an equality of votes, the Chairman shall have a second or casting vote.

The Manager

The ICAV has appointed FundRock Management Company S.A. as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager was incorporated on 25 November 2004 pursuant the laws of Luxembourg, as a Société Anonyme and is registered with the Registre de Commerce et de Sociétés (R.C.S.) Luxembourg under B 104.196. The Manager is owner and controlled by FundRock Holding Company S.A.

The directors of the Manager and a summary of their details are set out below:

Michel Marcel Vareika
Mr. Vareika is an independent non-executive director of companies, certified director and member of the Luxembourg Institute of Directors (ILA). Mr. Vareika is a financial and fund industry expert in Luxembourg with over 28 years of experience in credit risk analysis, clearing and settlement, global custody, fund accounting, fund administration, transfer agency, distribution, domiciliation and securities financing services. He currently holds several board positions for leading financial institutions from the US, UK, Canada and Switzerland for various types of fund and company structures incorporated in Luxembourg. Additional roles in the industry include expert consultant for the Agency for the Transfer of Financial Technology in Luxembourg and President and Chairman of the board of the International Bankers Club Luxembourg. He has an Executive MBA in Finance from Harvard Business School as well as a Master in Laws from Louvain University (and was admitted to the Brussels Bar in 1984). He recently completed the International Directors Programme at INSEAD designed especially for directors of company boards. He is a non-executive director for the Manager and as an independent director, specialises in the independent and proactive control of all parties involved in the servicing and management of investment funds and companies based in Luxembourg (central administrator, global custodian, transfer agent, asset manager, auditor, law firm and board of directors) in order to maximise the protection of shareholders' interests.

Karl Fuhrer
Mr. Fuhrer joined the Manager in 2022 and is Global Head of Investment Management Oversight as well as a permanent member of the management committee. Prior to this, he held a senior marketing and advisory role with Queen's Gate Capital Advisors Ltd, a London firm regulated by the Financial Conduct Authority. Mr. Fuhrer also last held the position of senior structurer at director level in the EMEA Equity and Fund Structuring Group at Merrill Lynch International, London where he worked for 9 years. He also held fund derivatives marketing roles at BNP Paribas London and Paris. Mr. Fuhrer holds a Joint Master's degree in Mechanical Engineering and Business Administration from Technische Universitat Darmstadt in Germany and completed an International Business Linkage Programme at Helsinki University of Technology in Finland. Mr. Fuhrer is fluent in German (native speaker), English and French.

David Rhydderch
Mr. Rhydderch has over twenty years' experience in financial services on both the buy and sell side working with specialist firms and global banking institutions worldwide. Mr. Rhydderch holds a BA (Hons) in Business Administration and International Economics from Northern Arizona University in the US. Mr. Rhydderch started his professional career in 1997, when he served in the Global Equities, Equity Finance department at Deutsche Bank London / Frankfurt. Mr. Rhydderch served as director, Head of Business Management at Deutsche Asset Management London from 2001 to 2005, and he was Chief Operating Officer at JO Hambro Capital Management Limited from 2007 to 2009. From 2009 to 2018 Mr. Rhydderch served as managing director at Deutsche Bank AG London. Mr. Rhydderch joined Apex Group in June 2018 when Apex Group acquired Deutsche Bank Alternative Fund Services where he spent over ten years. As Head of Financial Solutions, Mr. Rhydderch leads the strategic development of Apex Group's management company, distribution, banking, custody and depositary services.

Frank de Boer
Mr. de Boer has been a member of the Managing Board of FundRock LRI since April 2015. He is also member of the Apex Group Luxembourg Coordination Committee. Mr. de Boer has a Bachelor's Degree in Economics/Marketing from Utrecht University of Applied Sciences in the Netherlands, a Master of Arts (M.A.) in Business/Real Estate from EBS University für Wirtschaft und Recht in Germany and is a M.B.A. General Management graduate from Kellogg School of Management in the USA and WHU in Germany. Next to professional qualifications as an educated banker specialised in

investment management and -analysis, Mr. de Boer is a certified real estate economist. During the last 25 years, Mr. de Boer has been in senior management roles in the investment industry, with focus on business and strategic development, reorganisations and turn-around management, M&A, and portfolio management with amongst others ING Investment Management (as a member of the Management Teams Europa & Emerging Markets), Union Investment (Managing Director und Segment Head), Robeco (Managing Director), cash.life (CEO) and was active as senior advisor for private equity firms and in Cap Intro. Mr. de Boer is a Member of Honour of the Club of Finance, a round table of academic and professional experts in finance, founded in Frankfurt in 2006.

Carmel McGovern, Independent Non-Executive Director
Mrs. McGovern is an independent non-executive director of companies, certified director and member of the Luxembourg Institute of Directors (ILA). Mrs McGovern is a consultant to the investment fund industry with over 20 years of experience. She is experienced and knowledgeable in investment fund operations, corporate governance, product development, portfolio management oversight, distribution, transfer agency, fund accounting, as well as risk and investment compliance. Prior to this, Mrs McGovern was the General Manager and Conducting Officer of Columbia Threadneedle Management Luxembourg for about 7 years, where she was responsible for the local operations of the management company (UCITS V) among other functions. She was also previously Senior Business Development and Relationship Manager at CACEIS for 8 years. Mrs McGovern has a Masters in Business Studies (International Business) from University College Dublin, Graduate School of Business. She has also completed the INSEAD International Directors Programme from INSEAD, Fontainebleay, France. Mrs. McGovern is bilingual in English and French.

The Manager acts as the management company of the ICAV under the freedom to provide services provisions of the Directive.

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

The Central Bank Regulations refer to the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of responsible person for the ICAV.

The Management Agreement provides for the termination of the appointment of the Manager by either party on not less than ninety days' notice to the other. The Management Agreement may be also terminated at any time immediately by either party in the event that: (i) the other party fails to pay any undisputed amount due under the Management Agreement on the due date for payment and remains in default not less than fourteen (14) days after being notified in writing to make such payment; (ii) petition is filed, a notice is given, a resolution is passed, or an order is made, for or on connection with the winding up, insolvency or administration of the other party.or (iii) the other party commits a material breach of the Management Agreement and fails to remedy a breach of the Management Agreement (if such breach is capable of remedy) within thirty days of being requested to do so or the Manager ceases to be permitted under applicable law to act as such under any applicable laws or regulations.

The Administrator

Pursuant to the Administration Agreement, the Administrator has been appointed as the administrator of the ICAV and each Fund. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the ICAV and each Fund.

The Administrator's principal activity is fund administrator in Ireland and is part of the Apex Group, a global provider of fund administration services with 37 offices across the globe, ISAE 3402/SSAE16 audited, independently owned with over $535 Billion under administration. Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally. The Administrator will perform all general administrative tasks for the ICAV and each Fund, including the preparation of valuations, keeping of financial records and acting as registrar and transfer agent. The Administrator is responsible under the overall supervision of the Board of Directors for, inter alia, the general administration of the ICAV, which includes arranging for the issue and redemption of Shares of the ICAV, keeping the register of shareholders, applying anti-money laundering procedures to all applicants of the ICAV in accordance with Irish laws and regulations, and calculating Net Asset Value and the Net Asset Value per Share of the Funds.

The Administration Agreement provides that the appointment of the Administrator will commence from the date of the agreement which is the date of the authorisation of the ICAV and will continue unless terminated by the parties giving at least ninety days prior written notice to the other parties although in certain circumstances, as described in the Administration Agreement, the Administration Agreement may be terminated immediately by a party for example if any of the parties is in material breach of any of the terms of this Agreement and such breach has not been remedied within thirty days after service of written notice requiring the same to be remedied.

The Administrator shall exercise reasonable skill, care and diligence in the performance of its duties under the Adminitration Agreement and shall not be liable for any loss of any nature whatsoever suffered by the Manager, the ICAV or the relevant Fund(s) in connection with the performance by the Administrator of its obligations under the Adminitration Agreement, except loss resulting directly from negligence, wilful misconduct or fraud on the part of the Administrator or any of its officers, employees, agents or delegates. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The ICAV shall indemnify, out of the assets of the Fund(s), the Administrator against, and hold it harmless from all liabilities, damages, costs, claims, and expenses (including and without limitation reasonable legal expenses) incurred by the Administrator in the performance of any of its obligations or duties under the Administration Agreement (including and without limitation complying with instructions given to the Administrator by or on behalf of the ICAV) save where such liabilities, damages, costs, claims and expenses arise from the Administrator's, wilful misconduct or fraud.

The Depositary

European Depositary Bank SA, Dublin Branch has been appointed by the ICAV to act as depositary of all of the assets of the ICAV and each Fund pursuant to the Depositary Agreement. The Depositary is regulated by the Central Bank and is the Irish branch of European Depositary Bank SA, a Luxembourg public limited liability company (*société anonyme*), registered with the Luxembourg Trade and Companies Register under number B 10700. European Depositary Bank SA was incorporated on 20 February 1973 under the laws of the Grand Duchy of Luxembourg and maintains its registered office at 3, Rue Gabriel Lippmann, L-5365 Munsbach. European Depositary Bank SA has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended. It is registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the Commission de Surveillance du Secteur Financier (the "**CSSF**"). On 26 March 2019, European Depositary Bank SA registered pursuant to the EU (Branch Disclosure) Regulations 1993 as having established a branch in Ireland. The Depositary's principal business is the provision of depositary services to collective investment schemes.

The office of the Depositary is located at 2nd Floor, Block 5, Irish Life Centre, Abbey St Lower, Dublin 1, Ireland.

The Depositary is responsible for the custody of any financial instruments of the Fund that are required to be held in custody under the UCITS Regulations, and the verification of ownership of other assets of each Fund. The Depositary is also responsible for cash monitoring and oversight of the ICAV and each

Fund by ensuring that, amongst others, that: (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations and the Instrument of Incorporation; (ii) the value of Shares is calculated in accordance with the UCITS Regulations and the Instrument of Incorporation; (iii) it carries out written instructions from the ICAV or the Investment Manager unless such instructions conflict with Instrument of Incorporation or the Depositary Agreement; (iv) in transactions involving the assets of the ICAV any consideration is remitted to it within time limits which are acceptable market practice in the context of the particular transaction; (v) the income of each Fund is applied in accordance with the UCITS Regulations and Instrument of Incorporation; (vi) it has enquired into the conduct of the ICAV in each Accounting Period and reported thereon to the Shareholders; and (vii) it sends to the Central Bank any information and returns which the Central Bank considers it necessary to receive from the Depositary and notifies the Central Bank promptly of any material breach of the UCITS Regulations, the conditions imposed by the Central Bank or the provisions of this Prospectus. The oversight and monitoring duties of the Depositary may not be delegated by the Depositary to a third party.

The Depositary's safekeeping duties with respect to financial instruments of the ICAV and its Funds shall apply on a look-through basis to underlying assets held by holding companies and other financial and, as the case may be, legal structures controlled directly or indirectly by the ICAV (in respect of the Funds) or by the Investment Manager acting on behalf of the ICAV (in respect of the Funds). However, this does not apply to fund of funds structures or master-feeder structures where the target funds have a depositary which keeps in custody the assets of those funds.

The Depositary's duty regarding monitoring of cash flows shall not apply to cash held by holding companies or other financial and, as the case may be, legal structures, directly or indirectly, controlled by the ICAV or the Funds or the Investment Manager acting on behalf of the ICAV or the Funds.

The Depositary will be responsible for the segregation of the assets of the ICAV each of the-Funds in accordance with the requirements of the UCITS Regulations and the Central Bank.

The Depositary is only permitted to delegate (i) the custody of financial instruments; or (ii) its verification obligations in relation to those assets that are not required to be held in custody by the Depositary in accordance with and subject to the UCITS Regulations and the requirements of the Central Bank. The Depositary must exercise care and diligence in choosing and appointing a delegate and in accordance with the UCITS Regulations. The Depositary must continue to exercise all due skill, care and diligence in the periodic review and on-going monitoring of the delegate to whom it has delegated its safe keeping and verification obligations. The Depositary shall not be liable for any loss of financial instruments held in custody if it can be proven that the loss of financial instruments 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 case of a loss of a financial instrument that is held in custody by the Depositary or its sub-custodian or delegate and for which the Depositary is liable pursuant to the UCITS Regulations, the Depositary is required to return without undue delay, a financial instrument of identical type or the corresponding amount to the ICAV in respect of the relevant Fund(s). The liability of the Depositary shall in principle not be affected by any delegation(s) of its custody function and the Depositary shall be liable to the ICAV or the Shareholders for the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary shall not be liable for a loss of such a financial instrument 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.

Save as aforesaid, the Depositary shall be liable to the ICAV for any loss incurred by the ICAV arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations or the Depositary Agreement. In the absence of negligent or intentional failure to properly fulfil such obligations, the Depositary shall not be liable to the ICAV or any other person with respect to any act or omission in connection with the services provided under the Depositary Agreement. Under no circumstances shall the Depositary be liable to the ICAV or any other person for special, indirect or consequential damages arising out of or in connection with the performance or non-performance of its duties and obligations.

In all cases where the Depositary is liable, the Depositary's liability may be enforced directly or indirectly by Shareholders in the ICAV against the Depositary.

Under the Depositary Agreement, the ICAV will hold harmless and indemnify out of the assets of the relevant Fund the Depositary (and each of its directors, officers, servants, employees and agents) against any and all actions, proceedings, claims, demands, losses, damages, costs, and expenses (including but not limited to reasonable legal and other professional fees and expenses) arising in respect of such Fund which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement other than (i) arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations or the Depositary Agreement or (ii) where the Depositary or its delegate is liable for the loss of a financial instrument.

The Depositary is also entitled to certain other rights and protections under the Depositary Agreement, which rights and protections are more fully described in the Depositary Agreement.

For its services, the Depositary will receive the compensation agreed from time to time with the ICAV and disclosed in the Supplement for each Fund.

The Depositary Agreement is governed by Irish law and will remain in effect until such time as it is terminated in accordance with the provisions of the Depositary Agreement. The Depositary Agreement may be terminated by any of the parties thereto by giving to the other party a notice in writing specifying the date of such termination, which will be not less than 90 days after the date of service of such notice. The Depositary Agreement may be terminated forthwith by any party giving notice in writing to the other parties if at any time: (i) another party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or is unable to pay its debts or commits any act of bankruptcy under applicable laws or a receiver or administrative receiver or examiner is appointed over any of the assets of such other party or some event having an equivalent effect occurs; (ii) another party commits a material breach of the provisions of the Depositary Agreement which, if capable of remedy, is not remedied within 30 days after the service of written notice requiring it to be remedied; (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank under Irish law; (iv) the ICAV ceases to be authorised as a collective investment scheme by the Central Bank. Notwithstanding the foregoing, the Depositary may not retire from its appointment and its appointment may not be terminated unless and until (i) a new depositary has been appointed with the approval of the Central Bank; or (ii) the ICAV has been wound up and authorisation of the ICAV has been revoked by the Central Bank; or (iii) all the Shares have been redeemed or repurchased and the authorisation of the ICAV has been revoked by the Central Bank.

The Depositary is providing the information in the foregoing paragraphs at the ICAV's request in order to assist the ICAV with the preparation of its disclosure documents. The Depositary is not involved, directly or indirectly, with the business affairs, organization, sponsorship or management of the ICAV and has not participated in and is not responsible for the preparation of this document or any other disclosure documents and accepts no responsibility and shall not be liable for any information contained in this document or any other disclosure documents.

The Investment Manager

The Manager may delegate responsibility for the investment and re-investment of the Funds' assets to an investment manager, pursuant to an Investment Management Agreement. In circumstances where an Investment Manager is appointed in respect of a Fund, the Investment Manager will be disclosed in the Relevant Supplement.

Any Investment Manager appointed by the Manager will be responsible to the ICAV and the Manager for managing the assets of the relevant Funds in accordance with the investment objectives and policies of each Fund as described in this Prospectus and the Relevant Supplement.

The Paying Agents

The ICAV or the Manager may appoint various paying agents in connection with the public distribution of its Shares in certain jurisdictions. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g., a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV; and (ii) redemption monies payable by such intermediate entity to the relevant redeeming Shareholder.

GENERAL

Conflicts of Interest

The ICAV has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager, the Depositary and the Administrator may from time to time act as investment manager, investment advisor, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds established by parties other than the ICAV which have similar investment objectives to those of the ICAV and any Fund. The Investment Manager and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the ICAV and other clients. The Investment Manager and its affiliates may hold Shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the ICAV and a Fund. Each will, at all times, have regard in such event to its obligations to the ICAV and the Fund and will ensure that such conflicts are resolved fairly.

Any transaction between the ICAV and a Connected Person shall be conducted at arm's length and shall be in the best interests of Shareholders.

The ICAV may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with : (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary; (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are, satisfied conform to the requirement that transactions with Connected Person shall be conducted at arm's length and shall be in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons shall be conducted at arm's length and shall be in the best interest of Shareholders.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of or share with the ICAV or inform the ICAV of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

The Investment Manager may assist the Manager and the Administrator with valuing certain securities held by a Fund. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Fund. Consequently, a conflict of interest could arise between its interest and those of a Fund as the Investment Manager's fee will increase as the value for a Fund increases. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the ICAV and the Funds and will ensure that such a conflict is resolved fairly and on a basis consistent with the best interests of the Shareholders.

Any potential conflicts with ICAV directors to be disclosed.

Complaints

Information regarding the ICAV's complaint procedures is available to Shareholders free of charge upon request to the Investment Manager. Shareholders may file any complaints about the ICAV or a Fund free of charge at the registered office of the ICAV, or with the Manager.

The Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to five hundred billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV.

As of the date of this document the ICAV has issued Subscriber Shares to the value of €2. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

Each of the Shares entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class of Shares from time to time, provided that shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Shares.

The Relevant Supplement specifies whether a Class of Shares has voting rights. Certain Shares entitle the holder to attend and vote at meetings of the ICAV and of the Fund represented by those Shares.

No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional Shares in the ICAV. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Funds and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the ICAV.

The assets and liabilities of each Fund will be allocated in the following manner:

1. the proceeds from the issue of Shares representing a Fund shall be applied in the books of the ICAV to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

2. where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

3. where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

4. where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator, or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement, or transaction entered into by the ICAV the following terms, that:

1. the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability that was not incurred on behalf of that Fund;

2. if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and

3. if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in 1 to 3 above.

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of Irish collective asset-management vehicles and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Termination

All of the Shares in the ICAV or all of the Shares in a Fund or Class may be redeemed by the ICAV in the following circumstances:

1. a majority of votes cast at a general meeting of the ICAV or the relevant Fund or Class, as appropriate, approve the redemption of the Shares;

2. if so determined by the Directors in consultation with the Manager, provided that not less than 21 days' written notice has been given to the holders of the Shares of the ICAV or the Fund or the Class, as appropriate, that all of the Shares of the ICAV, the Fund or the Class, as the case may be, shall be redeemed by the ICAV; or

3. if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the ICAV of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable.

On a winding-up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed *pro rata* to the holders of the Shares in proportion to the number of the Shares held in that Fund. The balance of any assets of the ICAV then remaining that are not attributable to any particular Fund shall be apportioned among the Funds *pro rata* to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund *pro rata* to the number of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the ICAV may make distributions *in specie* to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the ICAV shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the ICAV, the Administrator or the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed *in specie*. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder.

Meetings

General Meetings

All general meetings of the ICAV or of a Fund shall be held in Ireland. The quorum for general meetings shall be two persons present in person or by proxy. Fourteen days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provides that matters may be determined by a meeting of Shareholders on a show of hands (with each Shareholder having one vote) unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the ICAV, which are submitted to Shareholders for a vote by poll.

Notice of Election to Dispense with Annual General Meetings

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. This election is effective for 2019 and subsequent years. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the ICAV to hold an annual general meeting in any year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

Remuneration Policy

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

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and will procure that any delegate, including the any sub-investment manager, to whom such requirements also apply will have equivalent remuneration policies and practices in place. A summary of the Manager's remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee (if applicable) is available on https://www.fundrock.com/policies-and-compliance/remuneration-policy/ and a paper copy will be made available to Shareholders free of charge upon request.

The remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the ICAV or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The remuneration policy indicates that the board of the Manager has determined that in light of the size of the Manager and of the funds under its management and the nature, scale and complexity of its operations that a remuneration committee is not required in accordance with the ESMA Guidelines. The remuneration policy will be reviewed on an annual basis (or more frequently, if required) by the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate for each Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Where the Manager delegates investment management functions in respect of any Fund of the ICAV, it will ensure that:

a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or

b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines.

Details of the up-to-date remuneration policy (which includes the identities of the persons responsible for awarding the remuneration and benefits and a description as to how remuneration and benefits are calculated) and the composition of the remuneration committee (where such a committee exists), will be available on https://www.fundrock.com/remuneration-policy/. A paper copy will be made available to Shareholders free of charge upon request as soon as it becomes available.

Reports

In each year, the Directors shall cause to be prepared an annual report and audited annual accounts for the ICAV. These will be sent to Shareholders (by post or, where a Shareholder so elects, by electronic mail or other form of electronic communication, including by posting them on the website of the ICAV) to Shareholders within four months of the end of the financial year. In addition, the ICAV shall prepare and circulate to Shareholders within two months of the end of the relevant period a half-yearly report, which shall include unaudited half-yearly accounts for the ICAV.

Annual accounts shall be made up to 31 December in each year and the first set of annual accounts will be made up to 31 December 2021. If 31 December is not a Business Day, the value of the investments of the Funds shall be based upon the closest preceding Business Day.

Unaudited half-yearly accounts shall be made up to 30 June in each year and the first set of unaudited half-yearly accounts will be made up to 30 June 2022. If 30 June is not a Business Day, the value of the investments of the Funds shall be based upon the closest preceding Business Day. Annual accounts and unaudited half-yearly accounts shall be sent to Shareholders by electronic mail or other form of electronic communication, including by posting them on a website. The Instrument of Incorporation provides that consent to receipt of the annual accounts and unaudited half-yearly accounts by electronic mail or other form of electronic communication, including by posting them on a website shall be deemed to have been given by a Shareholder subscribing for or holding Shares. A Shareholder has the ability to revoke this deemed consent at any time by giving 30 days' prior written notice to the ICAV of the fact that the Shareholder does not want to receive the annual accounts and unaudited half-yearly accounts via electronic means. Shareholders have the right to request a hard copy of the annual accounts and unaudited half-yearly accounts from the ICAV at any time free of charge and these will also be made available for inspection at the registered office of the ICAV.

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on Business Days (Saturdays, Sundays and public holidays excepted) at the registered office of the ICAV:

1. the certificate of registration and Instrument of Incorporation; and

3. the UCITS Regulations and the Central Bank Regulations.

Copies of the Instrument of Incorporation and the latest financial reports of the ICAV may be obtained, free of charge, upon request at the registered office of the ICAV.

SCHEDULE 1

The Regulated Markets

With the exception of permitted investments in unlisted securities, in OTC derivative instruments or in units of open-ended collective investment schemes, the ICAV will only invest in securities traded or listed on a stock exchange or market which meets with the regulatory criteria of the Central Bank (i.e. regulated, operating regularly and open to the public) and which is listed in this Prospectus. For the avoidance of doubt, should an exchange or market listed below change its name or merge with another exchange or market listed below, the list shall be deemed to be amended to refer to the new name of the exchange or market or the name of the merged exchange or market, as the case may be.

The Regulated Markets shall comprise:

(i) any stock exchange in the European Union; all stock exchanges in a member state of the European Economic Area; any stock exchange in the U.S., Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland, the U.K. and the United States of America which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;

(ii) the market organised by the International Capital Markets Association; NASDAQ; the market in U.S. government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York; the over-the-counter market in the U.S. conducted by primary dealers and secondary dealers which are regulated by the U.S. Securities and Exchange Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Conduct Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets: 'The Grey Paper'" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (the over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and KOSDAQ;

(iii) all of the following stock exchanges:

Argentina	-	Buenos Aires Stock Exchange
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Argentina	-	Bolsa de Comercio de la Plata
Argentina	-	Bolsa de Comercio de Mendoza
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Rio de Janeiro Stock Exchange
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	Extremo Sul Stock Exchange, Porto Allegre
Brazil	-	Minas Esperito Santo Brasilia Stock Exchange
Brazil	-	Parana Stock Exchange, Curtiba
Brazil	-	Pernambuco e Paraiba Stock Exchange
Brazil	-	Regional Stock Exchange, Fortaleza
Brazil	-	Santos Stock Exchange
Brazil	-	BM&F Bovespa

Chile	-	Santiago Stock Exchange,
Chile	-	Bolsa Electronica de Chile
Chile	-	Valparaiso Stock Exchange
China	-	Shanghai Securities Exchange
China (Peoples' Rep. of Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bogota Stock Exchange
Colombia	-	Medellin Stock Exchange
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Egypt	-	Cairo Stock Exchange
Egypt	-	Alexandria Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Stock Exchange of Hong Kong
India	-	Bangalore Stock Exchange
India	-	Mumbai Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Delhi Stock Exchange Association
India	-	Guahati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Madras Stock Exchange
India	-	Pune Stock Exchange
India	-	Uttar Pradesh Stock Exchange Association
India	-	National Stock Exchange of India
India	-	Ahmedabad Stock Exchange
India	-	Cochin Stock Exchange
India	-	Magadh Stock Exchange
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Mexican Stock Exchange
Morocco	-	Casablanca Stock Exchange
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Morocco	-	Morocco Stock Exchange
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange[1]
Oman	-	Muscat Securities Market
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Lima Stock Exchange
Philippines	-	Philippines Stock Exchange
Qatar	-	Doha Securities Market
Russia	-	Moscow Exchange MICEX – RTS

Saudi Arabia	-	Saudi Arabia Stock Exchange
Serbia	-	The Belgrade Stock Exchange (BSE)
Singapore	-	Stock Exchange of Singapore
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan	-	Taiwan Stock Exchange
Taiwan	-	GreTai Securities Market
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
United Arab Emirates	-	Abu Dhabi Stock Exchange
United Arab Emirates	-	Dubai Financial Exchange
United Arab Emirates	-	Dubai International Financial Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
Zambia	-	Lusaka Stock Exchange

(iv) for investments in financial derivative instruments:

(A) any of the stock exchanges mentioned at (i) and (ii) above;

(B) the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Conduct Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (over-the-counter Market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada and all futures and options exchanges in a member state of the European Union or a member state of the European Economic Area or in the U.K.; and

(C) American Stock Exchange, Australian Stock Exchange, BM&F Bovespa, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), European Options Exchange, Eurex Deutschland, Financiele Termijnmarkt Amsterdam, Finnish Options Market, Hong Kong Futures Exchange, International Capital Market Association, Irish Futures and Option Exchange (IFOX), Kansas City Board of Trade, Financial Futures and Options Exchange, Marche a Terme des International de France, Marche des options Negociables de Paris (MONEP), MEFF Rent Fija, MEFF Renta Variable, Midwest Stock Exchange, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures Exchange, OMLX The London Securities and Derivatives Exchange Ltd., OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore International Monetary Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Futures Exchange.

These exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank Regulations. The Central Bank does not issue a list of approved exchanges and markets.

SCHEDULE 2

Investment Restrictions applicable to the Funds

1	**Permitted Investments**
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a Regulated Market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds ("AIFs").
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A Fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities (1) Subject to paragraph (2), a Fund shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. (2) Paragraph (1) does not apply to an investment by a Fund in US securities known as Rule 144A securities, provided that: (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and (b) the securities are not illiquid securities i.e., they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	A Fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed

80% of the Net Asset Value of the Fund. A Fund will not avail of this without the prior approval of the Central Bank.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the Net Asset Value of the Fund.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 % of Net Asset Value:

(i) investments in transferable securities or money market instruments;

(ii) deposits; and/or

(iii) counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 % of Net Asset Value.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal

	Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC. The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of Net Asset Value.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1 **3.2** **3.3** **3.5**	A Fund may not invest more than 20% of Net Asset Value in any one CIS. Investment in AIFs may not, in aggregate, exceed 30% of Net Asset Value. The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS. Where by virtue of investment in the units of another investment fund, the ICAV, or its manager, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the ICAV, or its manager shall ensure that the relevant commission is paid into the property of the Fund.
4	**Index Tracking UCITS**
4.1 **4.2**	A Fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank. The limit in 4.1 may be raised to 35% and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1 **5.2** **5.3**	An investment company, Irish collective asset-management vehicle ("ICAV") or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. A Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated. 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and

(v) shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

(i) transferable securities;

(ii) money market instruments;

(iii) units of investment funds; or

(iv) financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 **Financial Derivative Instruments ("FDI")**

6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank

	Regulations/guidance. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)
6.3	A Fund may invest in FDI dealt in over-the-counter (OTC), provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

SCHEDULE 3

Investment Techniques and Instruments

A Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or the purposes of the efficient portfolio management of the Fund. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

Financial Derivative Instruments

Permitted financial derivative instruments ("FDI")

1. The ICAV shall only invest assets of a Fund in an FDI if:

   1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI does not expose the Fund to risks which the Fund could not otherwise assume;

   1.3 the FDI does not cause the Fund to diverge from its investment objectives;

   1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

   2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

      (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

      (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

      (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

   2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

      (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

      (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

      (c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

   2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

5. Where the ICAV enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

6. The ICAV shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID;

6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or

6.4 such other categories of counterparties as are permitted by the Central Bank.

7. Where a counterparty within paragraphs 6.2 or 6.3:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

(A) by the SEC as a clearing agency; or

(B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.

9.2 A Fund shall receive such collateral as necessary to ensure that the Fund's risk exposure to the counterparty, taking into account any netting arrangements, does not exceed limits set out in Regulation 70(1)(c) of the UCITS Regulations.

9.3 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:

(a) the ICAV and/or the Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the ICAV and/or the Manager may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;

(c) the ICAV and/or the Manager may take account of collateral received by the ICAV in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (1)(c), (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Fund, the ICAV shall:

11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund less any collateral provided by the Fund;

11.2 include exposures created through the reinvestment of collateral; and

11.3 establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

12.1 shall be calculated in accordance with paragraph 13; and

12.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.

13. For the purposes of paragraph 12:

13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

13.2 the ICAV shall calculate the position exposure of the Fund using the commitment approach or the VaR approach as a result of default by the issuer approach, whichever is greater; and

13.3 the ICAV shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the ICAV shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

19. The ICAV shall ensure that, at all times:

19.1 the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

19.2 the risk management process of the ICAV includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

20.1 in the case of an FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

(a) the asset must at all times be held by a Fund; or

(b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

21.2 (a) the exposure can be covered without the need to hold the underlying assets;

(b) the specific FDI is addressed in the risk management process; and

(c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled "Investment Techniques and Instruments", the ICAV considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:

22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The ICAV shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of a Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Fund.

The relevant Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The ICAV must submit a report to the Central Bank on the Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the ICAV. The ICAV must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. The ICAV shall ensure that in the case of each Fund, at all times:

25.1 the Fund complies with the limits on global exposure;

25.2 the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

26. The ICAV shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the relevant Fund.

27. The ICAV shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

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

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

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

28.3 their risks are adequately captured by the risk management process of the Fund.

29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

30. The ICAV shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

 30.1 every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

 30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

 30.3 at all times, collateral that is received by a Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Fund, to which paragraphs 30 and 9.2(c) (OTC FDI) refer, are:

 31.1 **Liquidity**: Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

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

 31.3 **Issuer credit quality**: Collateral received should be of high quality. The ICAV shall ensure that:

  (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

  (b) where an issuer is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay.

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

 31.5 **Diversification (asset concentration)**:

  (a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20 per cent. of the Net Asset Value of the Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 per cent. limit of exposure to a single issuer.

  (b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30 per cent. of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20 per cent. of its Net Asset Value shall be drawn from the following list:

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

31.6 **Immediately available**: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

32. The ICAV shall ensure that the Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Fund receives collateral on a title transfer basis, the ICAV shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The ICAV shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

35. Where the ICAV invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

35.2 a high-quality government bond;

35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

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

36. Where the ICAV invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The ICAV shall ensure that, where a Fund receives collateral for at least 30 per cent. of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the ICAV to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

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

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

37.3 the reporting frequency and the threshold(s) for limits and losses; and

37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The ICAV shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the ICAV shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The ICAV shall document the haircut policy and the ICAV shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the ICAV on behalf of a Fund:

39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

40. The ICAV shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

41. Where the ICAV enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that is the Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

43. Where the ICAV enters into a repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

44. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

SCHEDULE 4

List of Sub-Custodians

Country	Sub-custodian	Relationship Type
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina	Branch
Australia	Citigroup Pty. Limited	Subsidiary
Austria	Citibank Europe plc	Subsidiary
Bahrain	Citibank, N.A., Bahrain Branch	Branch
Bangladesh	Citibank, N.A., Bangladesh Branch	Branch
Belgium	Citibank Europe plc	Subsidiary
Benin	Standard Chartered Bank Cote d'Ivoire	Agent
Bermuda	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited	Agent
Bosnia-Herzegovina: The Federation of Bosnia and Herzegovina (Sarajevo)	UniCredit Bank d.d.	Agent
Bosnia-Herzegovina: The Republika of Srpska (Banja Luka)	UniCredit Bank d.d.	Agent
Botswana	Standard Chartered Bank of Botswana Limited	Agent
Brazil	Citibank, N.A., Brazilian Branch	Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch	Subsidiary
Burkina Faso	Standard Chartered Bank Cote d'Ivoire	Agent
Canada	Citibank Canada	Subsidiary
Chile	Banco de Chile	Affiliate
China	Citibank, N.A., Hong Kong Branch (For China B shares)	Branch
China	Citibank (China) Co., Limited (Except for B Shares)	Subsidiary
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Subsidiary
Costa Rica	Banco Nacional de Costa Rica	Agent
Croatia	Privredna Banka Zagreb d.d.	Agent
Cyprus	Citibank Europe plc, Greece Branch	Subsidiary
Czech Republic	Citibank Europe plc, organizacni slozka	Subsidiary
Denmark	Citibank Europe plc	Subsidiary
Egypt	Citibank, N.A., Egypt	Branch
Estonia	Swedbank AS	Agent
Finland	Nordea Bank Abp.	Agent
France	Citibank Europe plc	Subsidiary

Georgia	JSC Bank of Georgia	Agent
Germany	Citibank Europe plc	Subsidiary
Ghana	Standard Chartered Bank of Ghana Limited	Agent
Greece	Citibank Europe plc, Greece Branch	Subsidiary
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire	Agent
Hong Kong	Citibank, N.A., Hong Kong Branch	Branch
Hungary	Citibank Europe plc, Hungarian Branch Office	Subsidiary
Iceland	Islandsbanki hf	Agent
India	Citibank, N.A., Mumbai Branch	Branch
Indonesia	Citibank, N.A., Jakarta Branch	Branch
Ireland	Citibank, N.A., London Branch	Branch
Israel	Citibank, N.A., Israel Branch	Branch
Italy	Citibank Europe plc.	Subsidiary
Ivory Coast	Standard Chartered Bank Cote d'Ivoire	Agent
Jamaica	Scotia Investments Jamaica Limited	Agent
Japan	Citibank, N.A., Tokyo Branch	Branch
Jordan	Standard Chartered Bank, Jordan Branch	Agent
Kazakhstan	Citibank Kazakhstan JSC	Subsidiary
Kenya	Standard Chartered Bank Kenya Limited	Agent
Korea	Citibank Korea Inc.	Subsidiary
Kuwait	Citibank, N.A., Kuwait Branch	Branch
Latvia	Swedbank AS acting through its agent, Swedbank AS	Agent
Lebanon	Blominvest Bank S.A.L.	Agent
Lithuania	Swedbank AS acting through its agent, "Swedbank" AB	Agent
Macedonia (Republic of Northern Macedonia)	Raiffeisen Bank International AG	Agent
Malaysia	Citibank Berhad	Subsidiary
Mali	Standard Chartered Bank Cote d'Ivoire	Agent
*Malta	Not Applicable. Citibank is a direct member of Clearstream Banking S.A., which is an ICSD.	N/A
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited	Agent
Mexico	Banco Nacional de Mexico, S.A.	Citigroup Subsidiary
Morocco	Citibank Maghreb S.A.	Subsidiary
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited	Agent
Netherlands	Citibank Europe plc	Subsidiary
New Zealand	Citibank, N.A., New Zealand Branch	Branch

Niger	Standard Chartered Bank Cote d'Ivoire	Agent
Nigeria	Citibank Nigeria Limited	Subsidiary
Norway	Citibnk Europe plc	Subsidiary
Oman	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G.	Agent
Pakistan	Citibank, N.A., Pakistan Branch	Branch
Panama	Citibank, N.A., Panama Branch	Branch
Peru	Citibank del Peru S.A	Subsidiary
Philippines	Citibank, N.A., Philippine Branch	Branch
Poland	Bank Handlowy w Warszawie SA	Subsidiary
Portugal	Citibank Europe plc	Subsidiary
Qatar	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited	Agent
Romania	Citibank Europe plc, Dublin - Romania Branch	Subsidiary
Russia	AO Citibank	Subsidiary
Saudi Arabia	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia	Agent
Senegal	Standard Chartered Bank Cote d'Ivoire	Agent
Serbia	UniCredit Bank Srbija a.d.	Agent
Singapore	Citibank, N.A., Singapore Branch	Branch
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Subsidiary
Slovenia	UniCredit Banka Slovenija d.d.. Ljubljana.	Agent
South Africa	Citibank, N.A., South Africa Branch	Branch
Spain	Citibank Europe plc	Subsidiary
Sri Lanka	Citibank, N.A., Sri Lanka Branch	Branch
Sweden	Citibank Europe plc, Sweden Branch	Subsidiary
Switzerland	Citibank, N.A., London Branch	Branch
Taiwan	Citibank Taiwan Limited	Subsidiary
Tanzania	Standard Bank of South Africa Ltd. acting through its affiliate, Stanbic Bank Tanzania Ltd.	Agent
Thailand	Citibank, N.A., Bangkok Branch	Branch
Togo	Standard Chartered Bank Cote d'Ivoire	Agent
Tunisia	Union Internationale de Banques	Agent
Turkey	Citibank, A.S.	Subsidiary
Uganda	Standard Chartered Bank Uganda Limited	Agent
Ukraine	JSC "Citibank"	Subsidiary
United Arab Emirates, ADX	Citibank, N.A., UAE	Branch
United Arab Emirates, DFM	Citibank, N.A., UAE	Branch
United Arab Emirates, NASDAQ Dubai	Citibank, N.A., UAE	Branch

United Kingdom	Citibank, N.A., London Branch	Branch
United States	Citibank, N.A., New York Offices	Branch
Uruguay	Banco Itau Uruguay S.A.	Agent
Vietnam	Citibank, N.A., Hanoi Branch	Branch
Zambia	Standard Chartered Bank Zambia Plc	Agent
Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.	Agent
	* Euroclear Bank SA/NV	ICSD
	* Clearstream Banking S.A.	ICSD
	*Citibank, as global custodian, is a direct member of Euroclear Bank and Clearstream, which are ICSD's and not sub-custodians.	

SCHEDULE 5

This document is a supplement to the Prospectus. This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Prospective investors should refer to the Annex to this Supplement regarding the Fund's environmental and / or social characteristics.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

FUNDROCK UCITS PLATFORM I ICAV

(an open-ended Irish collective asset-management vehicle with registered number C447841 structured as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

in respect of

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND

The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in 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), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

The date of this Supplement is 26 February 2024.

Contents

DEFINITIONS 100

INTRODUCTION 103

INVESTMENT OBJECTIVE AND POLICY 103

RISK FACTORS 108

TAXATION 114

SUBSCRIPTIONS AND REDEMPTIONS 114

FEES, COSTS AND EXPENSES 116

APPENDIX 1 121

APPENDIX 2 122

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Approved Counterparty”	means any counterparty for the purposes of each transaction relating to the investing of assets of the Fund, provided always that the relevant entity is eligible under the UCITS Regulations and permitted by the Central Bank as counterparty of such transactions;
“Benchmark”	70% of MSCI World Index (M1WO)/30% of FTSE 1M Treasury Bill (SBMMTB1).
“Business Day”	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders;
	“Closing Date” means such date as the Directors may in their absolute discretion determine in respect of the Initial Offer Period for a Share Class;
“Dealing Day”	means every Business Day or such other Business Day(s) as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;
“Fund”	means Boston Partners Global Long/Short (UCITS) Fund;
“**Investment Management Agreement**	means the agreement between the Manager and the Investment Manager and the ICAV pursuant to which the Investment Manager is appointed investment manager of the Fund;
“**Investment Manager**”	means Boston Partners Global Investors Inc.;
“Performance Period”	means a calendar year ending on the last Dealing Day in each year or such other date as described herein under “Performance Fee”, save that the first Performance Period for a Class will commence upon the initial issue of Shares in that Class and will end on the last Dealing Day of the calendar year end following that initial issue of Shares;
“Regulated Markets”	means any regulated stock exchange or market, details of which are set out in Schedule 1 of the Prospectus;

"Supplement"	means this supplement;
"Trade Cut-Off Time"	means the deadline for receipt of subscription and redemption requests being no later than 5 p.m. two Business Days prior to the relevant Dealing Day as set out in the sections headed "Subscriptions and Subscription Price" and "Redemptions and Redemption Price" respectively;
"**U.S. Dollar**" or "**USD**"	means the lawful currency of the U.S.; and
"Valuation Point"	means 5 p.m. on each Dealing Day at which the Net Asset Value of the Fund is calculated. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Trade Cut-Off Time relevant to such Dealing Day.

INTRODUCTION

The ICAV is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the ICAV contained in the Prospectus together with the most recent annual and semi-annual reports.

Details of the available classes of Shares in the Fund are set out in Appendix 1 to this Supplement. All Share Classes in the Fund are Accumulating Shares.

As at the date of this Supplement, there are no other Share Classes in the Fund, apart from those listed in Appendix 1, but additional Share Classes may be added in the future in accordance with the UCITS Requirements.

The Base Currency of the Fund is the U.S. Dollar.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to produce long term capital appreciation.

Investment Policy

The Fund pursues an actively managed investment strategy and is managed in reference to the Benchmark, which is used for performance comparison purposes and for the calculation of performance fees, as set out under the heading "*Performance Fee*".

The Fund is classified as an Article 8 fund pursuant to the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("**SFDR**") and promotes environmental and social characteristics and invests in companies that apply good corporate governance.

Prospective investors should refer to the Annex to this Supplement for further details regarding the Fund's environmental and / or social characteristics.

The Fund invests in long positions in stocks identified by the Investment Manager as undervalued and takes short positions in stocks that the Investment Manager has identified as overvalued. Short positions are obtained only through the use of total return swaps. The Fund invests, both long and short, in securities issued by U.S. and non-U.S. companies of any capitalisation size.

The total direct and indirect long position of investments is not expected to exceed 100% of the Net Asset Value of the Fund and the total short position is not expected to exceed 70% of the Net Asset Value of the Fund. Under normal circumstances, the Investment Manager expects the Fund to take synthetic exposure to short positions so that the Fund's portfolio is expected to be approximately 50% net long, with an average ranging between 30% and 70% net long.

With a long position, the Fund mainly purchases a stock outright. The Fund may also take synthetic exposure to long positions, if the Investment Manager determines that it is in the best interest of the Fund, in particular, if by taking such synthetic exposure to long positions the Fund is able to: (i) access securities or markets otherwise difficult to access for the Fund; or (ii) minimise transaction costs. With a short position, the Fund synthetically sells a security that it does not own and must pay the swap counterparty the change in the value of the short security upon closing out the position. The Fund may invest in securities of companies operating for three years or less ("unseasoned issuers").

The Fund may invest in equity and equity-related securities, specifically, exchange-traded and over-the-counter common and preferred stocks (i.e., common and preferred stocks which are not listed and/or traded on a Regulated Market), warrants (which may embed derivatives), options, rights, convertible securities (excluding contingent convertible securities), sponsored depositary receipts, issued in collaboration with the relevant non-U.S. company, and unsponsored depositary receipts, issued without the collaboration of the relevant non-U.S. company, (as set out under the heading "*Securities which may be held by the Fund*") and shares, trust certificates, limited partnership interests, shares or units of other collective investment undertakings (including exchanged-traded funds domiciled in the European Union) and closed-ended real estate investment trusts.

Up to 10% of the Net Asset Value of the Fund may be invested in transferable securities and liquid financial assets which are not so listed and/or traded, including over-the-counter securities.

A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula.

The Fund principally will be invested in the securities of issuers located in countries with developed securities markets, however, 30% of the Net Asset Value of the Fund may be invested in securities providing, direct or indirect, exposure to issuers located in emerging markets. Therefore, to the extent the Fund intends to gain exposure to issuers located in China and/or India, it shall do so through derivatives or, in the case of issuers located in China, via the Stock Connect Programs. The Fund will allocate its assets among various regions and countries, including the U.S. (but in no less than three different countries).

The Fund's portfolio is rebalanced regularly. The Investment Manager assesses each investment's changing characteristics relative to its contribution to portfolio risk. The Investment Manager will sell an investment held long or close out a derivative transaction used to synthetically replicate a short position that the Investment Manager believes no longer offers an appropriate return-to-risk trade-off.

To meet margin requirements, redemptions, pending investments or any other liabilities of the Fund, the Fund may also temporarily hold a portion of its assets in cash and credit obligations of the U.S. government and in short-term notes or commercial paper.

The Investment Manager will take action, taking into account of the interests of investors, to sell a stock when it no longer meets one or more investment criteria, either through obtaining target value or due to an adverse change in fundamentals or business momentum. Each holding has a target valuation established at purchase, which the Investment Manager constantly monitors and adjusts as appropriate.

The Fund may participate as a purchaser in initial public offerings of securities ("**IPOs**").

The Fund may invest up to 20% of its net assets in high yield debt obligations, such as fixed and floating rate bonds and debentures, issued by U.S. and non-U.S. corporations and other business organisations (e.g. trusts or limited liability companies). Such high yield debt obligations shall be rated BB+ or lower by Standard & Poor's Rating Group, or have a comparable rating by another statistical rating organisation recognised in the U.S. (or, if unrated are determined by the Investment Manager to be of comparable quality at the time of investment). The Investment Manager may, but is not required to, sell a bond or note held by the Fund in the event that its credit rating is downgraded. The use of high yield debt instruments is to obtain exposure to specific corporate issuers though debt instruments in circumstances where the Investment Manager has determined that the debt instruments of the issuer may be undervalued relative to the equity and/or equity-related securities of the relevant issuer.

The Fund will invest in derivatives, specifically, put and call options, futures, forward contracts, and swaps (as described in the section of the Prospectus entitled "*Types and Descriptions of FDI and Efficient Portfolio Management Techniques*"), in lieu of investing directly in a security, currency or instrument, for hedging purposes. The Fund will use total return swaps to obtain long and short positions.

The Fund is only authorised to enter into transactions in financial derivative instruments, including total return swaps, with Approved Counterparties. Such counterparties shall be selected among reputable financial institutions, which are established in OECD member states, subject to prudential supervision (such as credit institutions or investment firms) and which specialise in the relevant type of transaction. Furthermore, the risk of default by any such financial institution, as reasonably determined by the Investment Manager (assessed either at the level of the counterparty itself or its corporate group), shall at the time of such selection be equivalent to or lower than that of an entity with a long -term credit rating attributed by Standard & Poor's of BBB.

The Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the relative VaR approach. The Benchmark is used by the Fund for the purpose of calculating the VaR of the Fund. The VaR will be calculated daily and will not exceed at any given moment 200% of the benchmark. Leverage determined as the sum of notionals of the derivative instruments used is not expected to exceed 180%. However, such leverage limit may be exceeded on a temporary basis in exceptional circumstances. The expected level of leverage will typically be between 30% and 70%.

The Investment Manager will have full discretion in the implementation of the Fund's investment strategy and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the constituents and performance of the Benchmark. The Fund's use of financial derivative instruments may include the use of swaps, including total return swaps on equities and other assets described in the investment policy of the Fund.

At the date of this Supplement, the Fund does not use efficient portfolio management techniques.

Securities Financing Transactions and Total Return Swaps

The percentage of the assets of the Fund that can be subject to Total Return Swaps, measured on a gross basis by reference to the notional amount of such transactions, is expected to be 50% of the Net Asset Value of the Fund, with a maximum percentage expected not to exceed 180% of the Net Asset Value of the Fund.

The entire return generated by Total Return Swaps, net of applicable counterparty and/or brokerage fees and expenses, if any, payable to counterparties and brokers, will be returned to the Fund. The Investment Manager does not charge any particular fee to the Fund upon entering into total return swap transactions.

Investment Process
The Fund is a value-oriented long/short global equity strategy that seeks capital appreciation from bottom-up, fundamentally driven stock selection.

The Investment Manager's investment philosophy is grounded in certain "fundamental truths" to investing, each proven to have worked over meaningful periods of time and in a variety of market environments, namely:

- Low valuation stocks outperform high valuation stocks.
- Companies with strong fundamentals, e.g. high and sustainable returns on invested capital, outperform companies with weak fundamentals.
- Stocks with positive business momentum, e.g. rising earnings estimates, outperform stocks with negative business momentum.

Accordingly, the Investment Manager will seek to construct a well-diversified portfolio that consistently possess these three characteristics; that limit downside risk, preserve capital and maximize the power of compounding.

The Fund invests in long positions in stocks identified by the Investment Manager as undervalued and takes short positions in stocks that the Investment Manager has identified as overvalued. The Investment Manager will determine the size of each long or short position by analysing the trade-off between the attractiveness of each position and its impact on the risk of the overall portfolio. The Investment Manager examines various factors in determining the value characteristics of such issuers including price-to-book value ratios and price-to-earnings ratios. These value characteristics are examined in the context of the issuer's operating and financial fundamentals, namely, return on equity, earnings growth and cash flow. The Investment Manager selects securities for the Fund based on a continuous study of trends in industries and companies, earnings power and growth.

Short candidates are not aligned with the Investment Manager's "fundamental truths", outlined above, and typically possess a combination of three characteristics that are associated with under-performing stock prices: 1) high/excessive valuation in relation to history, peer group and/or growth & earnings power 2) poor business fundamentals (cost pressures and or low operating margins, high capital intensity, competitive pricing pressures, poor asset/working capital utilization (e.g. inventory, accts receivable or fixed asset turnover) and 3) deteriorating momentum in the underlying business as evidenced by falling earnings estimates and adverse catalysts that are expected to negatively impact the business and result in earnings/revenue shortfalls in the subsequent 12-18 months. The Investment Manager will not generally short stocks based solely on excessive valuation, particularly if the stock exhibits strong price momentum.

Security selection is complimented by portfolio level, comprehensive real-time risk management, pursuant to which, portfolio risk is monitored continuously on multiple levels for a highly detailed and multi-dimensional risk analysis of the portfolio of the Fund. The Investment Manager uses a tool provided by a third-party, Northfield, which monitors portfolio risk by monitoring risk, liquidity and the exposure profile of the portfolio of the Fund. The investment team within the Investment Manager constantly review the Fund's holdings to ensure that they continue to exhibit the inherent characteristics (i.e., the "fundamental truths" referred to above) the Investment Manager believes will help companies outperform.

Sustainable Finance Disclosures Regulation

The Manager has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Fund. A sustainability risk is defined in SFDR as 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. Given the investment strategy of the Fund and its risk profile, the likely impact of sustainability risks on the Fund's returns is expected to be low.

The main characteristic promoted is to have a weighted average carbon intensity (Greenhouse Gas ("**GHG**") intensity, based on Scopes 1, 2, and 3 emissions) that is lower than that of the MSCI World Value Index (the "**GHG Benchmark**"). This will be measured by comparing the long portfolio only versus the GHG Benchmark. The GHG emission exposures of the investment companies are monitored and analysed on a continuous basis as part of the investment process.

In addition, the Fund promotes the attainment of a better society, through the exclusion of tobacco and gambling exposed businesses and all issuers involved in the production of cluster munitions. This is implemented via a restricted list and is monitored on a pre-trade basis:

Tobacco exposed businesses: Exclusion is applied to companies that are involved in the production of tobacco. In addition, exclusion is applied to companies that generate any revenues from the production of tobacco related products and/or services. Last, companies that generate 10% or more of their revenues from retail sales from tobacco products are also excluded.

Gambling exposed businesses: The Fund excludes companies that generate 5% or more of their revenues from owning and/or operating gambling establishments (e.g. casinos, race tracks, online gambling), manufacturing specialized equipment used exclusively for gambling (e.g. slot machines, roulette wheels), and/or supporting products and services supplied to gambling operations.

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

The Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of SFDR. The Manager does not currently do so because of the nature, scale and complexity of its activities and the wide and varied range of the financial products it makes available.

SFDR also requires the Manager to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of the Fund. The Manager has adopted the Investment Manager's approach in relation to the consideration of the principal adverse impacts of investment decisions on sustainability factors at the level of the Fund.

The Manager's statement on the transparency of sustainability risk policies and principle adverse impact may be accessed using the following link: https://www.fundrock.com/srpai/.

Accordingly, due to the nature of the Fund, the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors at the level of the Fund, specifically, the principal adverse impacts on GHG intensity.

The carbon footprint of the Fund relative to the GHG Benchmark is monitored and the Fund seeks to keep the weighted average carbon intensity of the Fund lower than that of the GHG Benchmark.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out in Schedule 2 of the Prospectus and as provided for in the UCITS Requirements.

The Investment Manager may also arrange for temporary borrowings to provide liquidity in connection with redemption payments or purchases of securities, due to mismatches between the settlement periods of the Fund and investments held by the Fund, provided that the amount borrowed in this respect does not at any time exceed 10% of the Net Asset Value of the Fund.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium to long term time horizon of up to five years or more, seeking to maximise total returns, and who is willing to accept fluctuations in the Net Asset Value per Share of the Fund during the short term

Management and Administration

Detailed descriptions of the Directors and service providers to the ICAV are set out in the Prospectus.

The Investment Manager

The Investment Manager is Boston Partners Global Investors Inc. incorporated on 31 December 2001 in the State of Delaware, U.S.A. and regulated by the U.S. Securities Exchange Commission. As of 31 December 2022, the Investment Manager has approximately~$88 billion of assets under management. The Investment Manager's principal offices are located at One Beacon St., Boston, Massachusetts.
The Investment Management Agreement provides that the Investment Manager shall be responsible for the investment of the Fund's assets.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

No Guarantee or Capital Protection: Investors should note that the Fund is not guaranteed or capital protected. Investors in this Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Nature of Investments: The Investment Manager has broad discretion in making investments for the Fund. Investments will generally consist of global equity securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the

Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Counterparty Risk: Certain Approved Counterparties may hold the right to terminate or close out positions held for the Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of Fund declines by certain percentages in a given timeframe or the Fund fails to make a payment or a collateral call on time. Any such action by an Approved Counterparty could be disadvantageous to the Fund. Copies of any such Approved Counterparty agreements are available for inspection upon request.

Leverage: The Fund may borrow up to 10% of the Net Asset Value of the Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Fund.

The use of leverage, both by way of borrowing and by way of use of use of financial derivative instruments, as referred to in the "Investment Policy" section, creates special risks and may significantly increase the Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Fund 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 costs associated therewith may cause the value of the Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the value of the Fund may decrease more rapidly than would otherwise be the case.

General Economic Conditions and Market Risks: The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility in the markets in which the Fund directly or indirectly hold positions could impair the Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Fund's investment strategy will depend upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

Sustainability Risks: The Fund is expected to exhibit a highly diversified portfolio across asset classes, industries and geographical areas. Therefore, the Investment Manager believes that the Fund will be exposed to a broad range of sustainability risks, which will differ from issuer to issuer. Some markets and sectors will have greater exposure to sustainability risks than others. For instance, the energy sector is known as a major greenhouse gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk.

However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund.

Investment Allocation: Although the Investment Manager has undertaken to act in a manner which it considers fair and reasonable in allocating investment opportunities among the Fund and the other funds that it manages, on occasion investments made on behalf of other funds may differ from those made by this Fund and there can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager will be allocated to this Fund. When there is a limited supply of an investment opportunity that is suitable for the Fund and one, or more, other funds, the Investment Manager will allocate such investment opportunity among the funds in a manner that it determines, in its sole and absolute discretion, to be fair and equitable. Such allocations may vary depending upon the different objectives, methodologies, investment strategies, investment restrictions, investment guidelines, regulatory requirements and other factors applicable to each fund, as well as the overall assets under management and cash available for investment at each fund.

Due to price volatility, occasional variations in liquidity and differences in order execution, it may not be possible to obtain identical trade execution for all funds. When block orders are filled at different prices, the executed trades will be assigned in a manner that the Investment Manager determines, in its sole and absolute discretion, to be on a fair and equitable basis among all participating funds.

Investing in smaller companies: Investment in smaller companies may involve greater risks and thus may be considered speculative. Investment in a fund investing in smaller companies should be considered long term and not as a vehicle for seeking short term profits. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies. The Fund may invest from time to time a significant portion of its assets in smaller issuers, which are more volatile.

Open-end and closed-end collective investment vehicles: The Fund may invest in shares or units of collective investment undertakings or limited partnerships. By investing in collective investment vehicles indirectly through the Fund, investors will bear not only their proportionate share of the management fee of the Fund, but also, indirectly, the management and administration expenses of the underlying collective investment vehicles. In the case of investment in closed-ended investment vehicles, shares may at times be acquired only at market prices representing premiums to their net asset values. Shares of such collective investment vehicles will be valued at their last available stock market value. Closed-ended investment vehicles which are not subject in their country of origin to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors may expose the Funds investing in them to additional risks, than if they were investing in collective investment vehicles established in other jurisdictions more protective of the investors (for instance, less frequent opportunities for disposal, delayed payment or non-receipt of settlement monies, or less protective judicial structures).

Short Selling: Notwithstanding the fact that short positions will only be achieved through financial derivative instruments, selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of the stock may appreciate before the short position is closed. A short sale may result in a sudden substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price.

High Yield Bonds: High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Fund may experience losses and incur costs.

Initial public offerings: The Funds may participate as a purchaser in IPOs, which frequently are offers relating to securities in smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The historic information in relation to a company subject to an IPO may not have been reviewed using the same audit procedures and prepared in accordance with the same standards, as information published by companies with an existing listing. Additionally, the Fund may hold such securities for a very short period, which may increase the Fund's expenses. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities. In particular, large shareholders are often subject to lock-up periods preventing them from selling their shareholding for a limited period following an IPO, which may lead to a decrease in the price of the relevant securities following the termination of a lock-up period. Some investments in IPOs may have an immediate and significant impact on the Fund's performance.

Securities in default: The Funds may hold securities in default. These securities may have become the subject of bankruptcy proceedings or are in repayment default. Securities in default are speculative and involve significant risk. They may frequently not produce income while they are outstanding and may require the Fund to bear certain extraordinary expenses in order to protect and recover its holding. This may diminish the Fund's ability to achieve income for the Shareholders. The Fund may be subject to significant uncertainty as to the outcome of any plan in respect of the securities in default (liquidation, re-organisation, exchange offer etc.) and ultimately the value derived from such securities or form other assets or securities resulting from an exchange offer or reorganisation.

Securities which may be held by the Fund: The Fund may invest in depositary receipts, which are certificates that evidence ownership of shares of a foreign issuer and are alternatives to purchasing the underlying foreign securities directly in their national markets and currencies. A sponsored depositary receipt is one issued in collaboration with the foreign company, while an unsponsored depositary receipt is established without the company's cooperation.

A trust certificate is a bond or debt investment usually issued by a public corporation, that is secured by certain assets of the relevant company. If the company fails to perform its payment obligations to the holder of the certification pursuant to the terms of the trust certificate, the holder of the certificate may have recourse to the underlying secured asset(s).

A limited partnership interest is a stake in a business entity owned by one or more general partners and one or more limited partners.

Emerging Markets Risk

The Fund may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict the investment opportunities available in respect of a Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property. The accounting, auditing and financial reporting standards of countries in which a Fund may invest are likely to be less extensive, particularly in emerging markets.

Risk of Investing in mainland China

Economic, Political and Social Risks of mainland China

The economy of mainland China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources.

Although the majority of productive assets in mainland China are still owned by the mainland Chinese government at various levels, in recent years, the mainland Chinese government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of mainland China and a high level of management autonomy. The economy of mainland China has experienced significant growth in the past 25 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The mainland Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

For more than 25 years, the mainland Chinese government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of mainland China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the mainland Chinese government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in mainland China as well as the underlying securities of a Fund. Further, the mainland Chinese government may from time to time adopt corrective measures to control the growth of mainland China economy which may also have an adverse impact on the capital growth and performance of a Fund.

Political changes, social instability and adverse diplomatic developments in mainland China could result in the imposition of additional government restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the property held by the underlying issuers of the securities in a Fund's portfolio.

Mainland China Laws and Regulations Risk

The regulatory and legal framework for in mainland China may not be as well developed as those of developed countries. mainland China laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. In addition, as mainland China legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

Restricted Markets Risk

The Fund may invest in securities in respect of which mainland China imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Fund holdings.

Accounting and Reporting Standards Risk

Accounting, auditing and financial reporting standards and practices applicable to Mainland Chinese companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Risks Associated with A-Shares

A-Shares Market Suspension and Volatility Risk

A-Shares may be bought from, or sold to, a Fund from time to time where the relevant A-Shares may be sold or purchased on the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, as appropriate. Given that the A-Shares market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the creation and redemption of Shares may be disrupted. A participating sealer is unlikely to create or redeem Shares if it considers that A-Shares may not be available. High market volatility and potential settlement difficulties in the A-Shares market may also result in significant fluctuations in the prices of the securities traded on the A-Shares market and thereby may adversely affect the value of the Fund.

Risk of Investing in India

India is an emerging market country and exhibits significantly greater market volatility from time to time in comparison to more developed markets. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalisation or expropriation of assets may result in higher potential for losses.

Moreover, governmental actions can have a significant effect on the economic conditions in India, which could adversely affect the value and liquidity of the Fund's investments. The securities markets in India are comparatively underdeveloped, and stockbrokers and other intermediaries may not perform as well as their counterparts in other more developed securities markets. The limited liquidity of the Indian securities markets may also affect the Fund's ability to acquire or dispose of securities at the price and time that it desires. The government's efforts to combat the shadow economy and counterfeit cash have previously resulted in disruptions to the economy, notably with the demonetisation of certain denominations of the Indian Rupee in 2016, which brought about cash shortages and damaged foreign investor trust. Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. India's strained relations with neighbouring countries like Pakistan and China could result in geopolitical risk that has an adverse impact on the Indian economy and stock market. In addition, the Reserve Bank of India ("RBI") has imposed limits on foreign ownership of Indian securities, which may limit the amount the Fund can invest in certain types of companies. Foreign ownership limits generally apply to investment in certain sectors which the RBI has determined that local ownership is strategically important, such as banking and insurance, but may be applied to other types of companies by the RBI from time to time. These factors, coupled with the lack of extensive accounting, auditing and financial reporting standards and practices, as compared to the U.S., may increase the Fund's risk of loss. In addition, a significant portion of India's non-agricultural employment remains concentrated in the informal labour market, which may lower visibility into India's economy and the activities of Indian companies.

Further, certain Indian regulatory approvals, including approvals from the Securities and Exchange Board of India ("SEBI"), the RBI, the central government and the tax authorities (to the extent that tax benefits need to be utilised), may be required before the Fund can make investments in the securities of Indian companies. Capital gains from Indian securities may be subject to local taxation.

TAXATION

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

SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions and Subscription Price

Monies subscribed for each Share Class during and after the relevant Initial Offer Period should be in the denominated currency of the relevant Share Class.

Initial Offer

The price of Shares during the Initial Offer Period for any Share Class is set out in Appendix 1 to this Supplement.

During the Initial Offer Period investors should complete and sign the Application Form (available from the Administrator) and send it in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application form to follow by post and supporting documentation in relation to anti-money laundering checks to follow without delay to the Administrator at its registered address to be received no later than 5 p.m. on the relevant Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund on the relevant Closing Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

For the avoidance of doubt, the Initial Offer Period commences on 18 December 2023 and ends on the Closing Date referenced further under the heading "Closing Date" set out in Appendix 1.

Subsequent Offer

After the Initial Offer Period, Shares will be available for subscription at the referable Net Asset Value per Share of the relevant Share Class plus Duties and Charges on each Dealing Day. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places. Applicants must subscribe the relevant Minimum Initial Investment Amount (in the case of an applicant's first subscription into the Fund) or in the case of a Shareholder applying for further Shares, the Minimum Subsequent Investment Amount as set out herein.

The completed Application Form must be received in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application Form to follow by post as soon as is possible by the Administrator at its registered address no later than the Trade Cut-Off Time. Subscription monies must be received by the Administrator, for the account of the Fund, no later than the Trade Cut-Off Time. If payment in full has not been received by the relevant times stipulated above, the application may be refused.

In accordance with the UCITS Requirements and in consultation with the Administrator, subscriptions may also be accepted electronically as well as by facsimile and post.

Applications not received or incorrectly completed applications received by the Administrator by the Trade Cut-Off Time shall be, subject to the discretion of the Directors, which will be exercised only where the application has been received prior to the Valuation Point for the relevant Dealing Day, held over and applied on the next following Dealing Day or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed. The Directors in consultation with the Manager may, in exceptional circumstances, accept Application Forms after the Trade Cut-Off Time provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

The Directors may close the Fund or any Share Class to new subscriptions where to do so is in the best interests of the Shareholders or as they may determine at their discretion as provided for in the Prospectus.

Redemptions and Redemption Price

Shares will be redeemable at the option of the Shareholder on each Dealing Day except in the circumstances described herein and in the Prospectus (see sections headed *"Redemptions"* in the Prospectus for further details). Shares will be redeemed at the referable Net Asset Value per Share of the relevant Share Class less any Duties and Charges and the Redemption Charge on each Dealing Day, which may be described as the Redemption Price. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places. Requests for redemption may be made in writing via fax or via email (or in such format or method as shall be agreed with the Administrator) to the Administrator so as to be received by no later than the Trade Cut-Off Time.

In accordance with the UCITS Requirements and in consultation with the Administrator, redemptions may also be accepted electronically.

Redemption requests not received by this time shall be held over and applied on the next following Dealing Day. Redemption requests for less than the Minimum Holding will be refused. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding specified in the relevant section herein. The Directors may, in exceptional circumstances, accept redemption requests after the Trade Cut-Off Time provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk**)** four Business Days after the relevant Dealing Day provided the Administrator is in receipt of the correct repurchase documentation, and in any event within ten Business Days of the Trade Cut-Off Time. No payments to third parties will be effected.

Redemption Proceeds will not be remitted until the Administrator has received the original Application form and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

As set out in the Prospectus, the Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified in this Supplement. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholders in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum requirement.

The Prospectus further provides that in the event of delay or failure by an investor or applicant to produce any information required in order to verify the identity of an investor and, where applicable, the beneficial owner of an investor, the Administrator or the ICAV may refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed (no Redemption Proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the Prospectus.

Establishment Expenses

The cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the Prospectus and this Supplement, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV will be borne by the ICAV and amortised over the first five years of the ICAV's operation, on such terms and in such manner as the Directors may in their discretion determine. The Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses of the ICAV, as the Directors consider to be fair in the circumstances.

Management Fee

The Fund shall be responsible for its attributable portion of the fees payable to the Manager. The Manager shall be entitled to receive out of the assets of the Fund an annual fee of either:

0.035% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is less than or equal to €250,000,000;

0.025% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is in excess of €250,000,000 and less than or equal to €500,000,000;

0.020% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is excess of €500,000,000 and less than or equal to €1,000,0000,000;

0.015% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is in excess of €1,000,000,000;

subject to a minimum annual fee of €60,000 per annum in respect of the Fund.

Such fees shall accrue monthly and be payable monthly in arrears. The Manager shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

Administration Fees

The Administrator shall be entitled to receive (with value added tax thereon, if applicable). the greater of:

a minimum annual fee of €51,000; or

a fee representing the aggregate of:

0.05% of the Net Asset Value of the Fund up to €200,000,000; and
0.03% of the Net Asset Value of the Fund between €200,000,000 and €400,000,000; and
0.015% of the Net Asset Value in excess of €400,000,000.
Such fees shall accrue daily and be payable monthly in arrears.

The Administrator shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

Depositary Fees

The Depositary shall be entitled to receive (with value added tax thereon, if applicable) an annual fee of:

0.025% of the Net Asset Value of the Fund up to €200,000,000; and

0.015% of the Net Asset Value of the Fund in excess of €200,000,000;

subject to a minimum depositary fee of €32,000 per annum in respect of the Fund.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Investment Management Fee

The Investment Manager shall receive out of the assets of the Fund a fee equal to a fixed percentage per annum of the Net Asset Value attributable to the relevant Share Class as set out in the table headed "Share Classes" below, which shall be payable monthly in arrears (the "**Investment Management Fee**").

The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the following formula:

Daily management fee accrual = (Investment Management Fee rate of the Share Class / number of calendar days in the year) x (latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions); and

Performance Fee

The Investment Manager is shall also be entitled to receive a performance fee (the "**Performance Fee**") which will be paid (if at all) out of the assets of the Fund attributable to the relevant Share class in arrears within 30 days after each Calculation Period. The "**Calculation Period**" will be each calendar year except that: (i) for the existing Share Classes as of 18 December 2023, the first Calculation Period will be from 18 December 2023 to the end of the immediately following calendar year; (ii) if a Share Class is created during the calendar year, the Calculation Period will be from the date of creation of such Share Class to the end of the immediately following calendar year; and (iii) if a Share is redeemed during the calendar year, the Calculation Period in respect of such Share will be from the beginning of the relevant calendar year to the relevant Redemption Date.

The daily benchmark rate on a given day will be the daily variation of the Benchmark, with the variation associated with FTSE 1M Treasury Bill ("**SBMMTB1**"), which measures, and posts, on a monthly basis the yield received for investing in a US government issued treasury bill that has a maturity of 1 month, being pro-rated on a calendar day basis (the "**Benchmark Rate**"). For the avoidance of doubt, in case of negative value of the variation of SBMMTB1, the variation will be floored at zero in the calculations of the daily Benchmark Rate.

On each Dealing Day, the daily Performance Fee accrual for each Share will be calculated in as a percentage, specified in the "Performance Fee Rate" row in the table contained in Appendix 1 for the relevant Share Class, of the difference between the daily variation of Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual but after accruals of any other expenses and the daily Benchmark Rate on that Dealing Day ("daily outperformance of the benchmark") provided that doing so is in the best interest of shareholders. In other words:

Daily Performance Fee accrual for each Share = [Performance Fee percentage] x [daily outperformance of the benchmark x Previous Day NAV]

This means that Performance Fee may accrue for a given Dealing Day even if the Net Asset Value per Share of a Share Class on that Dealing Day is lower than the Net Asset Value per Share of the same Share Class on the previous Dealing Day, i.e. the absolute performance of the Fund is negative, provided that the daily decrease of Net Asset Value per Share of a Share Class on that Dealing Day before Performance Fee accrual but after accruals of any other expenses is higher than the Benchmark Rate on that Dealing Day, i.e. the daily outperformance of the Benchmark is positive.

The performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

If the daily Performance Fee accrual for each Share of the relevant Share Class is negative, the total negative Performance Fee accrual will need to be clawed back before any Performance Fee becomes payable (such clawback period the "**Performance Reference Period**").

For each Share Class, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each Share by the total number of Shares of that Share Class in issue at the close of business on the immediately preceding Dealing Day.

On the last Dealing Day of each calendar year, the positive balance (if any) of the cumulative Performance Fee accrual after the clawback of any negative Performance Fee accrual over the current Performance Reference Period will become payable to the Investment Manager. Any negative balance will be carried forward to the next calendar year adding to the cumulative negative performance for the relevant Performance Reference Period. If any Shares are redeemed on a Dealing Day during the relevant Calculation Period, the cumulative Performance Fee accrual during the relevant Performance Reference Period in respect of those Shares shall be crystallised and become payable to the Investment Manager. All Shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Fund or to any Shareholder for any underperformance.

It should be noted that as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Fund does not apply equalisation with regards to Performance Fee calculation. As a result the amount of actual performance paid on a per Share basis may vary. In this situation certain Shares will not pay any Performance Fee despite having positive performance.

The calculation of the Performance Fee shall be verified by the Depositary and is not open to the possibility of manipulation.

Examples of Performance Fee calculation

Assuming a Performance Fee Rate at 20%

Year	**Year on year Fund performance**	**Year on year Benchmark performance**	**Underperformance to be compensated in the following year**	**NAV before performance fee (USD)**	**Performance Fee (USD)**	**Final NAV of the year (USD)**	**Benchmark index value**
Inc.	0%	0%	0%	100	0	100	100
1	4%	5%	-1%	104	0	104	105
2	-3%	-2%	-2%	100.88	0	100.88	102.9
3	+11%	+7%	0%	111.98	0.4	111.58	110.10
4	-2%	-5%	0%	109.35	0.67	108.68	104.60
5	+1%	+3%	-2%	109.77	0	109.77	107.74

<u>Performance Reference Period (Year 1)</u>
Benchmark performance for Year 1: +5%
The Fund's performance for Year 1: +4%

Net performance of the fund vs. the Benchmark for Year 1: -1% to be compensated until year 5.

The Fund underperforms against the Benchmark within Performance Reference Period, therefore there is no performance fee charged.

<u>Performance Reference Period (Year 2)</u>
Benchmark performance for Year 2: -2%

The Fund's performance for Year 2: -3%

Net performance of the fund vs. the Benchmark for Year 2: -1% to be compensated until year #6.

The Fund underperforms against the Benchmark within Performance Reference Period, therefore there is no performance fee charged.

Performance Reference Period (Year 3)
Benchmark performance for Year 3: +7%
The Fund's performance for Year 3: +11%

Net performance of the fund vs. the Benchmark for Year 3: +4%. This recovers the total underperformance from year #1 and year 2 leaving +2% of outperformance, the performance fee is due.

Performance Fee: (4% – 2%) * 100.88 * 20% * 1 = 0.4

NAV after Performance Fee: 111.98 – 0.4 = 111.58.

Performance Reference Period (Year 4)
Benchmark performance for Year 4: -5%
The Fund's performance for Year 4: -2%

Net performance of the fund vs. the Benchmark for Year 4: +3%. As fund had nothing to be compensated on the beginning of year 4 the performance fee is due.

Performance Fee: ((-2%) – (-5%)) * 111.58 * 20% * 1 = 0.67

NAV after Performance Fee: 109.35 – 0.67 = 108.68.

Performance Reference Period (Year 5)
Benchmark performance for Year 5: +3%
The Fund's performance for Year 5: +1%

Net performance of the fund vs. the Benchmark for Year 5: -2% to be compensated until year 9.

Fund underperforms against the Benchmark within Performance Reference Period, therefore there is no performance fee charged.

Subscription Charge

No subscription charge is payable to the ICAV.

Redemption Charge

No redemption charge is payable to the ICAV.

APPENDIX 1
Share Classes

Share Class	Investor Type	Class Currency	Accumulating	Initial Offer Price	Minimum Initial Investment Amount[†]	Investment Management Fee	Performance Fee Rate
Class R	Non-Institutional	All Eligible Currencies	Yes	100 USD, EUR, GBP, CHF	10,000 USD, EUR, GBP, CHF	1.75% per annum	15%
Class I	Institutional	All Eligible Currencies	Yes	100 USD, EUR, GBP, CHF	500,000 USD, EUR, GBP, CHF	1.00% per annum	15%
Class E	Early Bird	All Eligible Currencies	Yes	100 USD, EUR, GBP, CHF	100,000 USD, EUR, GBP, CHF	0.90% per annum	N/A
Class M	Management	All Eligible Currencies	Yes	100 USD, EUR, GBP, CHF	1,000,000 USD, EUR, GBP, CHF	N/A	N/A

[†] The Directors reserve the right, in respect of the Fund, to vary the Minimum Initial Investment Amount, the Minimum Subsequent Investment Amount and the Minimum Holding in the future and may choose to waive or reduce these amounts, provided that the exercise of this right will be carried out having regard to the Central Bank's requirement to treat Shareholders in a Class of Shares equally and fairly.

Closing Date

Share Class	Closing Date of Initial Offer Period (as may be extended or shortened in each case at the discretion of the Directors and notified to the Central Bank)
Class R	18 June 2024
Class I	18 June 2024
Class E	18 June 2024
Class M	18 June 2024

Share Class Price Information

The information regarding the Net Asset Value per Share shall be available upon request from the Administrator and shall be made available on www.boston-partners.co.uk.

APPENDIX 2

INFORMATION FOR INVESTORS IN SWITZERLAND ONLY

Information contained herein is selective, containing specific information in relation to the Fund. This document (the "**Swiss Country Supplement**") forms part of and should be read in conjunction with the Prospectus. This document is for distribution activity in Switzerland only.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

1. Representative

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland.

2. Paying Agent

The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland

3. Location where the relevant documents may be obtained

The Prospectus, constitutional documents, key information document and the annual and semi-annual reports of the Fund may be obtained free of charge from the representative.

4. Publications

The Fund's publications in Switzerland are made on www.fundinfo.com.

Each time Shares are issued or redeemed, the issue and redemption prices of all Shares Classes of the Fund or the net asset value per Share Class with a reference stating "excluding commissions" must be published on www.fundinfo.com. Prices will be published daily.

5. Payment of retrocessions

The Fund and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the Shares;
- keeping a supply of marketing and legal documents, and issuing the said;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Fund in areas such as money laundering, ascertaining client needs and distribution restrictions;
- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from Shareholders pertaining to the Fund or the promotor of the Fund;
- subscribing Shares as a "nominee" for several clients as mandated by the Fund;
- training client advisors in respect of collective investment schemes and their regulations; and
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Shareholders.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

6. Payment of rebates

In the case of distribution activity in Switzerland, the Fund and its agents may, upon request, pay rebates directly to Shareholders. The purpose of rebates is to reduce the fees or costs incurred by the Shareholder in question. Rebates are permitted provided that:

- they are paid from fees received by the Fund and therefore do not represent an additional charge on the Funds' assets;
- they are granted on the basis of objective criteria;
- all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund are as follows:

- the volume subscribed by the Shareholder or the total volume they hold in the Fund or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the Shareholder;
- the investment behaviour shown by the Shareholder (e.g., expected investment period);
- the Shareholder's willingness to provide support in the launch phase of a Fund.

At the request of the Shareholder, the Fund must disclose the amounts of such rebates free of charge.

7. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the Shareholder.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Boston Partners Global Long/Short Fund (the "**Fund**")

Legal entity identifier: 549300VOY438O0VY1N63

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
Yes	No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have its objective a sustainable investment, it w have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in econo activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, but **will no make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

1. The main characteristic promoted is to have a weighted average carbon intensity (Greenhouse Gas (GHG) intensity, based on Scopes 1,2, and 3 emissions) that is lower than that of the Index. This will be measured as the long portfolio only versus the MSCI World Value Index (the "Index").

2. In addition, the Fund promotes the attainment of a better society, through the exclusion of tobacco and gambling exposed businesses and issuers involved in the production of cluster munitions.

The Fund is actively managed and hence does not rely on an ESG reference benchmark for the purpose of attaining environmental or social characteristics promoted by the Partnership.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product are, as follows:

1. Weighted average GHG intensity versus the Index.
2. The % of investments that are exposed to tobacco and gambling businesses.
3. The % of issuers that are involved in the production of cluster munitions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Fund considers principal adverse impacts on GHG intensity. The carbon footprint of the portfolio relative to the Index is monitored on a t+1 basis via the compliance system provided by an established third-party provider, Charles River Development, a subsidiary of State Street Corporation.

The Fund keeps the weighted average carbon intensity of the portfolio lower than that of the Index.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The ESG investment integration strategy has two steps:

Step 1: Carbon intensity analysis (based on ISS data)

The GHG emission exposures of the invested companies are monitored and analysed on a continuous basis. The data used is provided by ISS. At the long portfolio level, we ensure that a weighted average carbon intensity is lower than that of the Index. The E/S characteristics are implemented on a continuous basis as part of the investment process. Adherence to the restricted lists are monitored on a strict pre-trade basis. The carbon footprint of the portfolio relative to the Index is monitored on a t+1 basis.

Step 2: Primary exclusions:
Tobacco exposed businesses: Exclusion is applied to companies that are involved in the production of tobacco. In addition, exclusion is applied to companies that generate more than 0**%** of their revenues from the production of tobacco related products and/or services. Last, companies that generate **10%** or more of their revenues from retail sales from tobacco products are also excluded.

Gambling exposed businesses: The Fund excludes companies that generate **5%** or more of their revenues from owning and/or operating gambling establishments (e.g. casinos, race tracks, online gambling), manufacturing specialized equipment used exclusively for gambling (e.g. slot machines, roulette wheels), and/or supporting products and services supplied to gambling operations.

Cluster Munitions: The Fund excludes companies that are involved in the production of cluster munitions.

More information on the non-ESG investment strategy of the Fund can be found in the section entitled “Investment Policy” in the main body of this Supplement.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund are that:

1. The Investment Manager will ensure that the weighted average carbon intensity of the Fund is lower than that of the Index; and

2. all tobacco and gambling exposed companies and all issuers involved in the production of cluster munitions, as identified by the Investment Manager, will be excluded from the portfolio of the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

All investments are subject to Boston Partner's Good Governance policy, that stipulates Boston Partner's expectations with regards to good governance practices at investee companies. Boston Partners takes into account ESG criteria in different layers of our decision-making process. As an active manager, we frequently review the governance practice of every stock held in our portfolios.

- In the initial step in the investment process, governance practices are included in our scoring models to select the investment candidates.
- In the following stages, fundamental analysts have sustainability research including governance information available to them to consider as part of their research process.
- In addition, Boston Partners signed the UN Principles for Responsible Investment (PRI) and established the Sustainability and Engagement Team (the "Team"). The Team provides in-depth reviews of the sustainability issues including governance practices for inclusion in the issuer assessment and may use such information for further dialogue with the issuer's representatives at investor meetings.

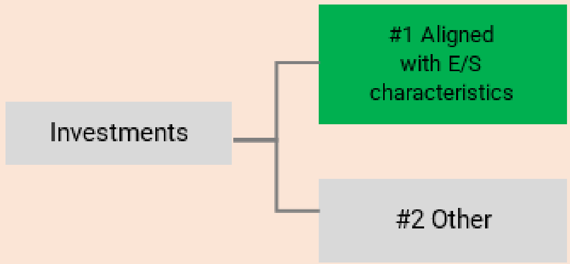
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund is expected to invest at least 50% of its long portfolio in companies that qualify as aligned with the promoted environmental characteristics (as reflected in the asset allocation diagram, specifically entitled "Aligned with E/S characteristics #1").

The balance of the portfolio of the Fund, i.e., the remaining 50%, may not be aligned with the promoted environmental characteristics (as reflected in the asset allocation diagram, specifically entitled "Other #2").

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

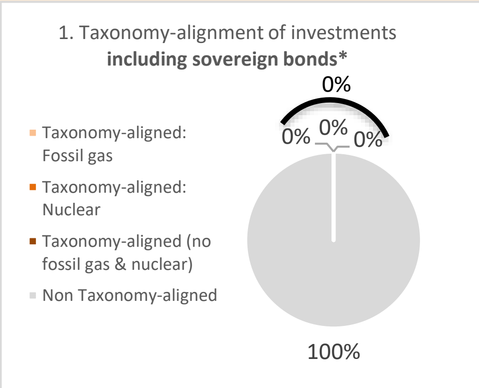
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

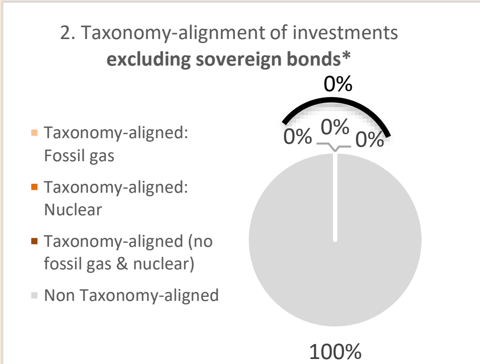
  Derivatives are used in the same way as equities in the long portfolio, to obtain exposure to the characteristics of the underlying issuer and to achieve the portfolio's E/S characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

Yes:

In fossil gas　In nuclear energy

X No

What is the minimum share of investments in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As the Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" investments may include investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Fund. Short positions will also be included under #2 Other. The minimum safeguards for the "#2 Other" category are that the exclusions (to tobacco, gambling, and cluster munitions) are applied to this category as well.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.boston-partners.com/esg/