

NANJIA CAPITAL ICAV

An Irish Collective Asset-Management Vehicle

An umbrella fund with segregated liability between sub-funds.

The ICAV is registered under the laws of Ireland.

PROSPECTUS

This Prospectus is dated 1 April 2022

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

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV you should consult your stock broker or other independent financial adviser. Prices for Shares in the ICAV may fall as well as rise.

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INTRODUCTION

The information contained in this Prospectus, or any document referred to in it, including the relevant Supplement is not to be construed as legal, tax or investment advice. If you are in any doubt about the information contained in those documents, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

NANJIA CAPITAL ICAV (the "ICAV")

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

This Prospectus describes the ICAV, a collective asset-management vehicle being a body corporate, established pursuant to the Irish Collective Asset-Management Vehicle Act 2015. The ICAV has been authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time (the "**Regulations**"). This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. **Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and the Supplements.**

The ICAV is structured as an umbrella fund with segregated liability between its Funds and with variable capital. 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 or more than one Class of Shares. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. As the ICAV has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the ICAV will prepare and will issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares as the case may be.

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

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and any Supplement and the offering or purchase of Shares may be restricted in certain jurisdictions and, accordingly, persons into whose possession this Prospectus and/or Supplement comes are required to inform themselves about, and to observe, such restrictions. This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do.

Shares are offered only on the basis of the information contained in the current Prospectus and relevant Supplement. The ICAV's annual and half yearly reports are incorporated by reference and are available on request as further described in the section entitled "**Documents Available for Inspection**" in this Prospectus. No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in the current Prospectus and the relevant Supplement and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the ICAV.

The Directors have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by) such persons or entities as described under the "**Mandatory Redemptions**" section of this Prospectus.

Irish Stock Exchange Listing

The ICAV may seek to list one or more Classes of Shares on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange Limited as to the competence of the service providers to or any other party connected with the ICAV, the adequacy of information contained in this prospectus, or the suitability of the ICAV for investment purposes.

Restrictions on sales or promotion in certain jurisdictions United States

The Shares have not been and will not be registered under the Securities Act of 1933 as amended (the "**Securities Act**") or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate US securities laws, be directly or indirectly offered or sold in the US or to or for the benefit of any US Person. Neither the ICAV nor any Fund will be registered under the Investment Company Act of 1940 as amended (the "**Investment Company Act**").

The Investment Manager is not a registered investment adviser under the US Investment Advisers Act of 1940, as amended or the Private Fund Investment Advisers Registration Act 2010 and is not obligated to pursue or obtain any such registration with respect to the ICAV or the Funds.

Notwithstanding the foregoing, Shares of a Fund may be placed with a limited number of sophisticated institutional investors who are resident in the US or who are US Persons, pursuant to an exemption from the registration requirements of the Securities Act or in circumstances which do not cause the ICAV to be required to register under the Investment Company Act of 1940 or the Private Fund Investment Advisers Registration Act 2010 or cause any Investment Manager to become subject to the provisions thereof. This Prospectus is not an offer to sell to any person, a solicitation to any person to buy Shares in the ICAV or any Fund in any state or jurisdiction in which such an offer would be prohibited by law or to any person that is not an "accredited investor" as defined in the rules and regulations promulgated under the Securities Act.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the document, you should obtain independent professional advice.

This document has not been authorised by the Securities and Futures Commission in Hong Kong. This document does not constitute an offer or sale in Hong Kong of any Shares and no person may offer or sell in Hong Kong, by means of this document, any Shares other than (a) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in his possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Nothing herein shall be taken to imply that any Shares or Funds are authorised for public distribution in Hong Kong.

Risk Factors

Investors should read and consider the section of this Prospectus entitled "Risk Factors" before investing in the ICAV.

The value of and income from Shares in a Fund may go up or down and Shareholders may not get back the amount they have invested in the Fund.

The Directors are permitted to impose a Subscription Charge of up to 5% of the Net Asset Value per Share. A Redemption Charge of up to 3% of the Net Asset Value per Share may also be imposed. Details of any applicable charges will be disclosed in the relevant Supplement. In the event that such charges are imposed, the difference at any time between the sale and repurchase price of Shares means that any investment in the ICAV should be viewed as medium to long term.

The ICAV may make distributions from capital as well as from net revenue in order to generate income and thereby provide increased distributions to Shareholders. This may have the effect of reducing capital and the potential for long term capital growth, potentially depleting all capital. As a result, payment of dividends on this basis may reduce capital growth or reduce the capital of the ICAV. Distributions paid out of capital may have different tax implications to distributions paid out of net revenue and it is recommended that Shareholders seek advice in this regard.

Reliance on this Prospectus

This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in this Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of Prospectus or Supplement, as the case may be, which may be subject to changes. Neither the delivery of this Prospectus or any Supplement or key investor information document nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or any Supplement or key investor information document is correct as of any time subsequent to the date this Prospectus or the relevant Supplement or key investor information document. This Prospectus and the Supplements or key investor information document may from time to time be updated in accordance with the requirements of the Central Bank and intending subscribers should enquire of the Distributor or the Administrator as to the issue of any later versions or as to the issue of any reports and accounts of the ICAV.

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Each prospective investor must rely upon such investor's own representatives, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions, (b) any exchange control requirements and foreign exchange restrictions, (c) the income and other tax consequences and (d) any other governmental or other consents or formalities which may apply in their own jurisdictions and which might be relevant to the purchase, holding or disposal of Shares.

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

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

The ICAV is required to and will comply with the UCITS Rulebook (as defined herein).

As at the date of this Prospectus, the ICAV does not have any outstanding mortgages, charges, debentures, or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

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

1. DEFINITIONS

- “Accounting Date”** means the date by reference to which the annual accounts of each Fund shall be prepared and shall be December 31 in each year or such other date as the Directors in accordance with the requirements of the Central Bank may determine and (in the case of the termination of the ICAV or of a Fund) the date on which the final payment or cash and/or investments shall have been made to Shareholders;
- “Account Period”** means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of registration of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
- “Accumulating Shares”** means Shares of the ICAV carrying no right to any distribution of income but the income and capital gains attributable to such Shares is retained within the relevant Fund and reflected in the Net Asset Value of such Shares;
- “Act”** means the Irish Collective Asset-Management Vehicle Act 2015 as same may be amended, supplemented, redacted or replaced from time to time including, without limitation, any regulations made thereunder and any conditions that may from time to time, be imposed thereunder by the Central Bank whether by notice or otherwise affecting a Fund or the ICAV;
- “Administration Agreement”** means the agreement dated 21 February 2021 between the Manager and the Administrator as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
- “Administrator”** means CSC Fund Administration (Ireland) Limited or any successor thereto duly appointed as the administrator of the ICAV and each Fund in accordance with the requirements of the Central Bank;
- “AIF”** means alternative investment fund being a structure for collective investment, which is not a UCITS;
- “Applicant”** means any person who completes and submits the Subscription Agreement to the Administrator in accordance with the manner set out in the Prospectus and any Supplement;
- “Associated Person”** means a person who is associated with a Director if, and only if, he or she is:
- (a) that Director’s spouse, parent, brother, sister or child;
 - (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or
 - (c) a partner of that Director.
- A company will be deemed to be associated with a Director if it is controlled by that Director;
- “Base Currency”** means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;

“Business Day”	means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;
“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) as amended, supplemented, consolidated or otherwise modified from time to time;
“CIS”	means a collective investment scheme which is a permitted asset for a UCITS;
“Civetta Nanjia Fund”	means Civetta Nanjia Fund, a sub-fund of the ICAV;
“Class” or “Classes”	means one or more particular division of Shares in a Fund;
“Companies Act”	means the Irish Companies Act 2014 (as amended, consolidated or supplemented or replaced from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
“Currency Share Class”	means a Class of Shares denominated in a currency other than the Base Currency of the relevant Fund;
“Cyrus”	means Cyrus, a sub-fund of the ICAV;
“Data Protection Legislation”	means the Data Protection Acts 1988-2003 as amended from time to time;
“Dealing Day”	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two dealing days at regular intervals per month;
“Dealing Deadline”	means in relation to applications for subscription, redemption or switching of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund by which any such application must be received for the relevant Dealing Day;
“Depositary”	means Societe Generale S.A. (acting through its Dublin branch) or any successor thereto duly appointed Depositary of the ICAV in accordance with the requirements of the Central Bank;
“Depositary Agreement”	means the agreement dated 22 February 2021 between the ICAV and the Depositary as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“Directors”	means the Directors of the ICAV for the time being and any duly constituted committee or delegate thereof, each a Director;
“Distributing Shares”	means Shares in a Fund in respect of which the net income and capital gains arising may be distributed;
“Distributor”	means Nanjia Capital Limited and/or any successor thereto or additional entity duly appointed as a distributor for the

	ICAV in accordance with the requirements of the Central Bank;
"Distribution Agreement"	means any agreement between the Manager and a Distributor as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Rulebook;
"ECAI"	means a credit rating agency which satisfies the criteria of an external credit assessment institution in accordance with the Basel III framework for more resilient banks and banking systems issued by the Basel Committee in December 2010;
"EEA"	means the European Economic Area which comprises the Member States together with Iceland, Liechtenstein and Norway;
"EEA Member State"	means a member state of the EEA;
"Emerging Markets"	means countries which have not reached the stage of developed countries such as countries of North America or Western Europe and are undergoing a period of economic development, namely the countries listed in the MSCI Emerging Markets (Standard) Index from time to time. At the date of this Prospectus the listed countries are Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The list of countries may be updated from time to time and can be accessed at http://www.msclub.com ;
"EU"	means the European Union;
"Euro", "EUR" or "€"	means the lawful currency of the Eurozone or any successor currency;
"Eurozone"	means those countries who use the Euro as their lawful currency;
"Exchange Charge"	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;
"FATCA"	means the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto;
"Fund"	means a separate portfolio of assets which is invested in accordance with the investment objective and strategies for a sub-fund as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and Funds means all or some of the Funds as the context requires and any other sub-funds as may be established by the ICAV from time to time with the prior approval of the Central Bank;
"Hedged Currency Share Class"	means a Currency Share Class whose denominated currency is hedged against the Base Currency of the relevant Fund;
"Hedged Share Class"	means a Share Class in respect of which the ICAV may conduct currency as specified in the Supplement for the relevant Fund where the benefits and costs of such hedging

	transactions will accrue solely to holders of Shares of such Class, and which may be a Hedged Currency Share Class;
"ICAV"	means Nanjia Capital ICAV and includes where the context so requires the Funds;
"Initial Issue Price"	means the price per Share at which Shares are initially offered in a Fund or Class during the Initial Offer Period (excluding the Subscription Charge, if any) as specified in the Supplement for the relevant Fund;
"Initial Offer Period"	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
"Instrument of Incorporation"	means the Instrument of Incorporation of the ICAV as may be amended from time to time;
"Investment Advisor"	means any investment advisor or investment advisors appointed by the Manager or the Investment Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of each Fund as the investment advisor for that relevant Fund;
"Investment Advisory Agreement(s)"	means any investment advisor or investment advisors appointed by the Manager or the Investment Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of each Fund as the investment advisor for that relevant Fund;
"Investment Grade"	means securities rated, at the time of purchase, Baa3 or above by Moody's, BBB- or above by Standard & Poor's or BBB- or above by Fitch or an equivalent rating from another ECAI;
"Investment Management and Distribution Agreement(s)"	means the agreement or agreements between the Manager and the Investment Manager (as specified in the Supplement for a Fund) as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Rulebook;
"Investment Manager(s)"	means any investment manager or investment managers appointed by the Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of each Fund as the investment manager for that relevant Fund;
"Investor Money Regulations"	Means Part 7 of the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Investment Firms) Regulations 2017;
"Ireland"	means the Republic of Ireland;
"Issue Price"	means the price at which Shares will be issued following the Initial Offer Period;
"Manager"	means Quayside Fund Management Limited or, subject to obtaining prior approval of the Central Bank, any other person or persons for the time being duly appointed manager in succession thereto;

“Member State”	means a member state of the EU;
“Minimal Additional Investment Amount”	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each Class in a Fund as is specified in the Supplement for the relevant Fund;
“Minimum Initial Investment Amount”	means such amount (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each Applicant for Shares of each Class in a Fund as is specified in the Supplement for the relevant Fund;
“Minimum Fund Size”	means such amount (if any) as the Directors may decide for a Fund and as set out in the Supplement for the relevant Fund;
“Minimum Shareholding”	means such number or value of Shares of any Class (if any) as specified in the Supplement for the relevant Class of Shares within a Fund;
“month”	means a calendar month;
“Net Asset Value / NAV”	means in respect of the assets of a Fund or attributable to a Class thereof the amount determined in accordance with the Instrument of Incorporation as described in the “Calculation of Net Asset Value/Valuation of Assets” section of this Prospectus;
“Net Asset Value per Share”	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, in each case rounded to such number of decimal places as the Directors may determine in accordance with the Instrument of Incorporation and as further described in the “Calculation of Net Asset Value/Valuation of Assets” section below as the Net Asset Value per Share;
“Non-Member State”	means a state which is not a Member State;
“OECD”	means the Organisation for Economic Co-operation and Development;
“OECD Member State”	means a member state of the OECD;
“OTC derivative”	means a financial derivative instrument dealt in over the counter and not dealt on a Regulated Market;
“Paying Agent”	means one or more paying agents that may be appointed by the ICAV in certain jurisdictions;
“Prospectus”	means the current issued prospectus of the ICAV and any Supplements and addenda thereto;
“Redemption Charge”	means in respect of a Fund or Class of Shares thereof, the charge payable (if any) on a redemption of Shares as is specified in the Supplement for the relevant Fund;
“Redemption Price”	means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point less any duties and charges as set out in this Prospectus or in the relevant Supplement;

"Redemption Proceeds"	means the amount reflecting the Net Asset Value of the Shares to be redeemed on the relevant Dealing Day less a provision for any duties and charges as set out in this Prospectus or in the relevant Supplement and less any Redemption Charge;
"Regulated Market"	means any exchange or market on which the ICAV may invest and which is regulated, recognised, open to the public and operating regularly and which is set out in Appendix 1 hereto;
"Regulations"	means the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be further amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;
"Related Companies"	has the meaning assigned thereto in Section 2(10) of the Companies Act as amended from time to time;
"Settlement Date"	means in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund, unless otherwise approved by the Directors and notified to the Administrator. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline;
"Shares"	means participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund and Share means any one of them;
"Shareholders"	means registered holders of Shares, and each a "Shareholder";
"Sub-Investment Manager"	means any sub-investment manager or sub-investment managers appointed by the Investment Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of each Fund as the sub-investment manager for that relevant Fund;
"Sub-Investment Management Agreement(s)"	means the agreement or agreements between the Investment Manager and the Sub-Investment Manager (as specified in the Supplement for a Fund) as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Rulebook;
"Subscriber Shares"	means the initial share capital of USD 2 represented by 2 shares issued for the purposes of the registration of the ICAV at an issue price of USD 1 each per share;
"Subscription Agreement"	means the agreement pursuant to the provisions of which an Applicant agrees to purchase Shares in and become a Shareholder of the ICAV as prescribed by the ICAV from time to time and which may be obtained from the Distributor, the facilities agent (if any) and the Administrator;

"Subscription Charge"	means in respect of a Fund or Class of Share thereof, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund;
"Supplement"	means any supplement to the Prospectus issued on behalf of the ICAV from time to time;
"Transferable Securities"	shall have the meaning prescribed in the UCITS Rulebook;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive;
"UCITS 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 as amended by Directive 2014/97/EU of the European Parliament and the Council of 23 July 2014 as regards depository functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level, as may be further amended, supplemented or replaced from time to time;
"UCITS Rulebook"	means the Central Bank UCITS Regulations and guidelines issued by the Central Bank from time to time affecting the ICAV or any Fund;
"Unhedged Currency Share Class"	means a Class of Shares where typically, Shares may be applied and paid for, income payments calculated and paid and redemption proceeds paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Share Class;
"United Kingdom" and "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" and "US"	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
"US Dollars", "USD", "US\$", "Dollars" and "\$"	means the lawful currency of the United States or any successor currency;
"US Person"	means, unless otherwise determined by the Directors, a person resident in the US, a citizen of the US, a corporation, partnership or other entity created or organised in or under the laws of the US, an estate or trust treated as a resident of the US for income tax purposes, or any person falling within the definition of the term "US Person" under Regulation S of the US Securities Act and includes: (i) any natural person resident in the US; (ii) any partnership or corporation organized or incorporated under the laws of the US; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a non-United States entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other

fiduciary, organized, incorporated, or (if an individual) resident in the US; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any non-US jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts;

"Valuation Point"

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

"XSE"

means XSE, a sub-fund of the ICAV.

2. FUNDS

The ICAV has adopted an umbrella structure which may be comprised of different Funds with segregated liability between its Funds, to provide both individual and institutional investors with a choice of Shares in different Funds. Each Fund may be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective and policies. Because the ICAV has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. Shares may be issued in relation to each Fund.

Classes

Each Fund may comprise of one or more Classes. The different Classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different Classes of Shares in a Fund may, *inter alia*, have the following distinguishing features: currency of denomination; may be Hedged Share Classes or Unhedged Currency Share Class; levels of fees and expenses charging structures, and may have different Minimum Initial/Minimum Additional Investment Amounts. The different Classes of Shares within a Fund together represent interests in the single pool of assets maintained for that Fund.

Shares

Within each Fund and Class, the ICAV may issue Accumulating Shares and Distributing Shares which shall represent interests in the same distinct portfolio of investments. The income per Distributing Share may be distributed or re-invested in accordance with the dividend policy for the Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders. No declarations or distributions shall be made in respect of the Accumulating Shares.

Investor profile

Each of the Funds are currently available to retail and institutional investors, unless otherwise stated in the relevant Supplement. Details of the profile of a typical investor are set out in the relevant Supplement in respect of each Fund.

None of the Funds are considered to be complex products. This means that neither the Manager nor the Investment Manager (or any other distributor) will assess whether an investment in any one or more of the Funds is an appropriate investment for an investor.

Further Funds may be added to the ICAV in due course which may be aimed at a different category of investor, depending on the nature of the Fund. Any such further details will be contained in the relevant Supplement.

3. INVESTMENT OBJECTIVE AND POLICIES

The investment objective and policies of each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the ICAV appear in the Supplement for the relevant Fund.

Any change in the investment objective or material change in investment policies of a Fund will be subject to the prior written approval of all Shareholders of the Fund or approval by ordinary resolution passed at a

general meeting of the relevant Fund duly convened or held. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund on the basis of an ordinary resolution passed at a general meeting of the Shareholders of the Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

The Investment Manager has been given full discretion in the investment and reinvestment of the assets of each Fund, provided that it complies with the Fund's investment objective, policies and restrictions in exercising that discretion. Each Fund's asset allocation shall be determined solely by the Investment Manager. Accordingly, the exposure of each Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager in accordance with the requirements of the Central Bank.

The list of Regulated Markets on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix 1.

Cross Investment

A Fund may invest in other Funds where provided for in the Supplement for the investing Fund. Actual limits of such investment will be set out in the Supplement and will be in accordance with the section headed "**Investment in other collective investment schemes**" under the "**Investment Restrictions**" section below. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund.

Investment Restrictions

The investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund. The Instrument of Incorporation provides that investments may only be made as permitted by the Instrument of Incorporation and the Regulations. In any event, each Fund will comply with the UCITS Rulebook.

The following general investment restrictions apply to each Fund except where restrictions are expressly or implicitly disappplied in accordance with the requirements of the Central Bank. In that case, the Supplement for the relevant Fund will set out the extent to which such investment restrictions do not apply and specify if any additional restrictions apply.

Where applicable, the ICAV will adhere to any investment or borrowing restrictions stated herein or imposed by the Irish Stock Exchange for so long as any Shares in the ICAV are listed on the Irish Stock Exchange, subject to the UCITS Regulations.

4. PERMITTED INVESTMENTS

- 4.1 Investments of a Fund must be confined to (subject to the investment limits set out in paragraph 5):
 - 4.1.1 transferable securities and money market instruments as prescribed in the UCITS Rulebook 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 and is listed in Appendix 1;
 - 4.1.2 recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
 - 4.1.3 money market instruments other than those dealt in on a Regulated Market;
 - 4.1.4 shares or units of UCITS;
 - 4.1.5 shares or units of AIFs (subject to the requirements set out below);
 - 4.1.6 deposits with credit institutions; and
 - 4.1.7 financial derivative instruments.

5. INVESTMENT LIMITS

- 5.1 A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 4.1.1 above.
- 5.2 A Fund may not carry out uncovered sales of (i) transferable securities; (ii) money market instruments; (iii) units of investment funds; or (iv) financial derivative instruments.
- 5.3 Recently Issued Transferable Securities
- 5.3.1 Subject to paragraph 5.3.2, a Fund shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the Regulations apply.
- 5.3.2 Paragraph 5.3.1 does not apply to an investment by a Fund in US Securities known as "Rule 144 A securities" provided that:
- 5.3.2.1 the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchange Commission within 1 year of issue; and
- 5.3.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
- 5.4 A Fund may invest no more than 10% of its 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%.
- 5.5 Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 5.3 above) 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.
- 5.6 The limit of 10% (as described in paragraph 5.3 above) 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.
- 5.7 The transferable securities and money market instruments referred to in paragraphs 5.4 and 5.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 5.3.
- 5.8 Cash booked in accounts and held as ancillary liquidity shall not exceed:
- 5.8.1 10% of the NAV of the ICAV; or
- 5.8.2 where the cash is booked in an account with the Depositary 20% of the net assets of the ICAV.
- 5.9 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value. This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 5.10 Notwithstanding paragraphs 5.3, 5.7 and 5.8 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 a Fund's Net Asset Value: investments in transferable securities or money market instruments; deposits; and/or counterparty risk exposures arising from OTC derivatives transactions.
- 5.11 The limits referred to in paragraphs 5.3, 5.4, 5.5, 5.7, 5.8 and 5.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's Net Asset Value.

- 5.12 Group companies are regarded as a single issuer for the purposes of paragraphs 5.3, 5.4, 5.5, 5.7, 5.8 and 5.9 above. However, a limit of 20% of a Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
- 5.13 A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

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

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

5.15 *Investment in other collective investment schemes*

- 5.15.1 A Fund may not invest more than 20% of its Net Asset Value in any one CIS unless otherwise stated in the relevant Supplement.
- 5.15.2 Investment in AIF CIS may not, in aggregate, exceed 30% of the Fund's Net Asset Value.
- 5.15.3 A Fund may not invest in another single structure CIS or a Fund of an umbrella CIS, which itself invests more than 10% of its net assets in other open-ended CIS.
- 5.15.4 When a Fund invests in the shares or units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge

subscription, switching or redemption fees on account of the investment by the Fund in the shares or units of such other CIS.

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

5.16 *Index Tracking UCITS*

- 5.16.1 A Fund may invest up to 20% of its 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 UCITS Rulebook and is recognised by the Central Bank.

- 5.16.2 The limit in paragraph 5.15.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5.17 *General Provisions*

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

- 5.17.2 A Fund may acquire no more than:

5.17.2.1 10% of the non-voting shares of any single issuing body;

5.17.2.2 10% of the debt securities of any single issuing body;

5.17.2.3 25% of the shares or units of any single CIS or eligible AIF;

5.17.2.4 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in sub-paragraphs 5.17.2.2, 5.17.2.3 and 5.17.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.18 Paragraphs 5.16.1 and 5.16.2 above shall not be applicable to:

- 5.18.1 transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

- 5.18.2 transferable securities and money market instruments issued or guaranteed by a Non-Member State;

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

- 5.18.4 shares held by a Fund in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Non-Member State, where under the legislation of that Non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that Non-Member State. This waiver is applicable only if in its investment policies the company from the Non-Member State complies with the limits laid down in paragraphs 5.3 to 5.11, 5.14.1, 5.14.2, 5.16.1, 5.16.2 above and paragraphs 5.18, 5.19 and 5.20 below, and provided that where these limits are exceeded, paragraphs 5.19 and 5.20 below are observed;

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

- 5.19 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments that form part of their assets.
- 5.20 The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 5.3 to 5.12, 5.14.1, 5.14.2, 5.15.1 and 5.15.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.21 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.22 None of the ICAV, the Manager and the Investment Manager, may carry out uncovered sales of transferable securities; money market instruments¹; units of investment funds; or financial derivative instruments.
- 5.23 A Fund may hold ancillary liquid assets.
- 5.24 *Financial Derivative Instruments ("FDI")*
- 5.24.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.
- 5.24.2 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 UCITS Rulebook. (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 UCITS Rulebook).
- 5.24.3 A Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 5.24.4 Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

6. BORROWING AND LENDING POWERS AND RESTRICTIONS

- 6.1 The Regulations provide that the Manager, in respect of each Sub-Fund, may borrow up to 10% of a Fund's Net Asset Value at any time and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Fund may not be passed outside the Depositary's custody network to secure borrowings. The Manager may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the relevant Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.
- 6.2 **Without prejudice to the powers of the ICAV to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the "Investment Restrictions" under the heading "Permitted Investments" above, the ICAV may not lend to, or act as guarantor on behalf of, third parties.**
- 6.3 **A Fund may acquire transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the "Investment Restrictions" above which are not fully paid. The ICAV may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.**
- 6.4 A Fund may engage in leverage through the use of financial derivative instruments to the extent permitted by the UCITS Rulebook. The extent to which a Fund may be leveraged, if any, will be set out in the relevant Supplement.

¹ Any short selling of money market instruments by the ICAV is prohibited.

- 6.5 Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund.
- 7. CHANGES TO INVESTMENT AND BORROWING RESTRICTIONS**
- 7.1 It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations.
- 8. UTILISATION OF FDI AND EFFICIENT PORTFOLIO MANAGEMENT**
- 8.1 Subject to the Regulations and the conditions of, and within the limits laid down by, the Central Bank, each Fund may utilise FDI dealt on a regulated market and/or OTC derivatives for investment purposes, details of which shall be set out in the Supplement of the relevant Fund, where applicable.
- 8.2 The Investment Manager, on behalf of each Fund, may also use investment techniques and instruments, including FDI, relating to transferable securities and other financial instruments. The Investment Manager may use futures and options, forward currency contracts, warrants, swap agreements including currency swaps, credit default swaps, interest rate swaps and total return swaps, stocklending agreements, and when-issued securities for efficient portfolio management and/or hedging purposes subject to the conditions and within the limits prescribed from time to time by the Central Bank. Such techniques may involve the lending of portfolio securities by a Fund, but such stocklending must be secured by adequate collateral and will be subject to the conditions and limits set out in the UCITS Rulebook. The Investment Manager shall ensure that all revenues from such investment techniques and instruments, net of direct and indirect operational costs, are returned to the Funds. Counterparties or agents appointed may be an affiliate of the Depositary or the Manager. Details of the exposures obtained through efficient portfolio management techniques, the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, will be disclosed in the annual reports of the ICAV. Further details are set out under the "**Securities Financing Transactions**" section below.
- 8.3 Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:
- 8.3.1 a reduction in risk;
 - 8.3.2 a reduction in cost; or
 - 8.3.3 an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in UCITS Rulebook.
- 8.4 The specific techniques and instruments to be utilised by each Fund (if any) are set out in the Supplement for the relevant Fund.
- 8.5 For the purpose of providing margin or collateral in respect of transactions in FDI, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.
- 8.6 Investors should refer to the "**Risk Factors**" and "**Counterparty Risk and Conflicts of Interest Risk**" section in this Prospectus for an overview of the risks associated with the use of FDI and techniques and instruments for investment and/or efficient portfolio management purposes, and, in particular but without limitation, the risk factors relating to "Derivatives and Techniques and Instruments Risk" under the "**Risk Factors**" section. These risks may expose investors to an increased risk of loss.
- 8.7 Where any such operations concern the use of derivative transactions, this will be set out in the relevant Supplement and the ICAV will employ a risk-management process which enables it to accurately measure, monitor and manage at any time the risk of a Fund's positions and their

contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before utilising any FDI on behalf of a Fund, the ICAV must file a risk management process report with the Central Bank and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. A Fund will not employ any instruments that are not included in the existing risk management process which has been submitted to the Central Bank in accordance with the requirements of the Central Bank. Prior to investing in financial derivative instruments which are not included in the cleared risk management process, a revised risk management process report will be cleared by the Central Bank. The ICAV will ensure that a Fund's global exposure to FDI does not exceed the total Net Asset Value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Regulations.

- 8.8 The ICAV will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Funds.

9. OPERATIONAL COSTS/FEES

- 9.1 The Manager shall ensure that all direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.
- 9.2 Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the ICAV or Depositary) will be disclosed in the annual report for such period.

10. GLOBAL EXPOSURE

- 10.1 The Manager must calculate the global exposure of a Fund on at least a daily basis. For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements, and the time available to liquidate the positions.
- 10.2 *Calculation of global exposure*
- 10.2.1 The Manager must calculate the global exposure of any Fund it manages either as:
- 10.2.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives) which may not exceed 100% of the Net Asset Value of a Fund, by way of the commitment approach; or
- 10.2.1.2 the market risk of the assets of a Fund, by way of the value at risk ("VaR") approach.
- 10.2.2 The Manager must ensure that the method selected above is appropriate, taking into account, (i) the investment strategy pursued by the Fund, (ii) the types and complexities of the derivatives and forward transactions used, and (iii) the proportion of scheme property of a Fund comprising derivatives and forward transactions.
- 10.2.3 Where a Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with the provisions of this prospectus and any supplement thereto, the Manager must take those transactions into consideration when calculating global exposure.
- 10.2.4 For the purposes of this section, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.
- 10.2.5 The risk measurement method used for calculation of global exposure for each Fund is set out in the relevant Supplement.

10.3 *Commitment approach*

- 10.3.1 Where the Manager uses the commitment approach for the calculation of global exposure, it must (i) ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives); and (ii) convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).
- 10.3.2 The Manager may apply other calculation methods which are equivalent to the standard commitment approach.
- 10.3.3 For the commitment approach, the Manager may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.
- 10.3.4 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund need not form part of the global exposure calculation.

10.4 *Value at Risk approach*

- 10.4.1 Value at risk (or VaR) is a means of measuring the maximum potential loss to a Fund due to market risk. VaR is expressed as the maximum potential loss at a given "confidence" level over a specific period. In calculating VaR, the Manager uses historical data on the performance assets. The period used for this purpose is the "observation period".

- 10.4.2 VaR is calculated using the "absolute VaR" approach or the "relative VaR" approach. Where a Fund calculates global exposure using a VaR approach, the specific approach taken will be disclosed in the relevant supplement.

10.4.2.1 Absolute VAR

"Absolute VaR" is the VaR of a fund expressed as a percentage of the Net Asset Value of the relevant fund. The absolute VAR of the fund cannot be greater than 20% of its Net Asset Value. Absolute VaR is generally an appropriate approach for funds that do not have an identifiable benchmark or for funds investing in multi-asset classes which do not define their investment target in relation to a benchmark but rather to an absolute return target.

10.4.2.2 Relative VaR

"Relative VaR" is the VaR of a fund expressed as a multiple of the VaR of a benchmark or reference portfolio (i.e. a portfolio similar to the fund's portfolio but which does not include derivatives). The reference portfolio for VaR purposes may be different from the benchmark used for performance calculation. For a fund that uses the relative VaR approach, the relative VaR on the fund's portfolio must not exceed twice the VaR on the comparable benchmark or reference portfolio.

- 10.4.3 The calculation of absolute and relative VaR should be calculated in accordance with the following parameters:

- 10.4.3.1 one-tailed confidence interval of 99%;

- 10.4.3.2 holding period equivalent to 1 month (20 business days);

- 10.4.3.3 effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance, in extreme market conditions);

10.4.3.4 quarterly data set updates, or more frequent when market prices are subject to material changes; and

10.4.3.5 at least daily calculation.

11. LEVERAGE

11.1 Leverage is an investment technique which allows greater exposure to an underlying asset through the use of derivatives. Each Fund has gross leverage limits; these levels may be exceeded depending on market conditions. The gross leverage limits tend to be higher for Funds using derivatives for investment purposes, rather than those using them solely for Efficient Portfolio Management.

11.2 Leverage is calculated as the sum of the notional value of all derivative instruments in the relevant portfolio.

11.3 The Fund may use financial derivative instruments that embed leverage (which means that the level of exposure to an asset is greater than the amount paid for the relevant instrument) in order to take advantage of opportunities in global markets.

11.4 Typical strategies include outright (no offsetting position) or long short positions in credit, rates and currency instruments. Trades may include very short term interest rate futures that can potentially result in a high gross value leverage figure when taking positions, but have low risk in the context of the total risk contribution in the Fund.

11.5 The VaR approach is a measure of the maximum potential loss due to market risk, rather than leverage. As a result, there is a risk that the use of the VaR method could result in the Funds' strategies using high level of leverage. The relevant Supplement sets out the expected level of leverage in respect of each fund although it is possible that leverage might exceed this level under certain circumstances (for example including but not limited to very low market volatility).

12. COLLATERAL POLICY

Types of Collateral

12.1 Non Cash Collateral

12.1.1 Non-cash collateral must, at all times, meet with the following requirements:

12.1.1.1 **Liquidity:** Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations (paragraphs 5.16 and 5.17 above);

12.1.1.2 **Valuation:** Collateral must be capable of being 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;

12.1.1.3 **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 responsible person in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the responsible person without delay;

- 12.1.1.4 **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- 12.1.1.5 **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- 12.1.1.6 **Immediately available:** Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty; and

Non-cash collateral received cannot be sold, pledged or reinvested by the Fund. Where a Fund receives collateral on a title transfer basis, that collateral shall be held by the Depositary.

12.2 CASH COLLATERAL

- 12.2.1 Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party custodian provided that that custodian is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
- 12.2.2 Reinvestment of cash collateral must be in accordance with the following requirements:
 - 12.2.2.1 Cash received as collateral may only be invested in the following:
 - (a) deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the "**Relevant Institutions**");
 - (b) high quality government bonds;
 - (c) reverse repurchase agreements provided the transactions are with credit institutions referred to in regulation 7 of the Regulations subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;
 - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
 - 12.2.2.2 invested cash collateral must be diversified in accordance with the requirements applicable to non-cash collateral;
 - 12.2.2.3 invested cash collateral may not be placed on deposit with the counterparty or a related entity.

12.3 LEVEL OF COLLATERAL REQUIRED

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Repurchase agreements: At least 100% of the exposure to the counterparty.

Reverse repurchase agreements:	At least 100% of the exposure to the counterparty.
Lending of portfolio securities:	At least 100% of the exposure to the counterparty.
OTC derivatives:	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in the section entitled "Investment Limits".

12.4 HAIRCUT POLICY

In advance of entering into OTC derivative transactions, repurchase and reverse repurchase agreements, the Investment Manager will determine what, if any, haircut may be required and is acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

Where any Fund undertakes securities financing transactions, or invests in total return swaps, further information regarding these activities, collateral, and the relevant policies applying to their usage, will be set out in the relevant Supplement.

13. HEDGING

- 13.1 Unless otherwise set out in the relevant Supplement, a Share Class designated in a currency other than the Base Currency may be hedged.
- 13.2 Hedged Share Classes attempt to mitigate the effect of fluctuations in the exchange rate of the currency of the Hedged Share Class and the Base Currency of the Fund in which that Class of Shares is issued. The Investment Manager does not intend to have under-hedged or over-hedged positions, however due to market movements and factors outside the control of the Investment Manager, under-hedged and over-hedged positions may arise from time to time. The Investment Manager will limit hedging to the extent of the relevant Hedged Share Class's currency exposure.
- 13.3 Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the relevant Hedged Share Class and under-hedged positions will not usually fall below 95% of the Net Asset Value attributable to the relevant Hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the levels set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.
- 13.4 There is no guarantee that a hedging transaction will be successful and even where the Investment Manager hedges 100% of the Net Asset Value of the relevant Hedged Share Class this will not be a perfect hedge. While hedging transactions aim to protect Hedged Share Classes from adverse fluctuations in currencies, this may not always be achieved. In addition, investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefitting if the designated currency falls against the Base Currency. The Investment Manager has procedures in place to monitor the hedging strategies of the Funds and will review the hedging position on each Hedged Share Class on each Dealing Day and on each day on which there is a valuation point and may adjust the hedges following such review. The Investment Manager may in addition adjust hedges where the Investment Manager considers that there has been a material change to dealing volume.
- 13.5 Hedging techniques incur transaction costs which are borne by the relevant hedged Share Class. Gains and losses resulting from hedging transactions will accrue to the relevant Hedged Share Class although there is a risk that if the assets attributed to the relevant Hedged Share Class are not sufficient to cover any costs or losses resulting from a hedging transaction, then other Classes within the Fund may be adversely affected. The financial instruments used to implement such hedging strategies shall be assets or liabilities of the relevant Fund as a whole. This may adversely affect the Net Asset Value of the other Classes within the relevant Fund as well as the Hedged Share Class in question. In addition, given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances like winding up, the settlement of currency hedging transactions or the requirement for collateral (if such activity is collateralised)

in relation to one Share Class could have an adverse impact on the Net Asset Value of the other Share Classes in issue. To mitigate such risk, the Investment Manager has procedures in place as set out in paragraph 13.4 to ensure that hedging transactions shall not exceed 105 per cent of the Net Asset Value of the relevant Hedged Share Class, as prescribed by the Regulations.

14. SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

- 14.1 Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of a Fund, a Fund may enter into one or more repurchase or reverse repurchase transactions ("**repo transactions**"), stocklending transactions (such transactions and instruments, cumulatively, "**Securities Financing Transactions**" or "**SFTs**") and/or total return swaps ("**TRS**"). The use of the SFTs would only be for efficient portfolio management purposes and is subject to the conditions and limits set out in the Regulations. The use of TRS may be used to manage exposures to certain securities or securities indices.
- 14.2 The ICAV has power to lend all of the securities and may do so from time to time, as and when considered appropriate in the interests of Shareholders and in accordance with applicable regulations and market practice. Any SFTs and/or TRS will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depositary and the Manager.
- 14.3 If the ICAV chooses to engage in SFTs and/or TRS, this will be detailed in the relevant Supplement together with any fee payable to the Investment Manager in this respect. In addition, prior to entering into any SFTs and/or TRS, the ICAV shall provide written confirmation to the Central Bank confirming that it proposes to enter into such transactions and that it has the appropriate documented risk management procedures in place in relation to such activity in accordance with the UCITS Rulebook.
- 14.4 Further details as to which Funds engage in SFTs and/or TRS and details about their usage are set out in the relevant Supplement.

15. DIVIDEND POLICY

- 15.1 The Directors decide the dividend policy and arrangements relating to each Fund and where applicable, details are set out in the relevant Supplement. The Instrument of Incorporation provides that the Directors are entitled to declare dividends in respect of a Fund being either: (i) net income (i.e. income less expenses); (ii) realised gains net of realised and unrealised losses; (iii) realised and unrealised gains net of realised and unrealised losses; (iv) net income and realised gains net of realised and unrealised losses; or (v) net income and realised and unrealised gains net of realised and unrealised losses. No declarations or distributions shall be made in respect of the Accumulating Shares. Accordingly, any distributable income will remain in the relevant Fund's assets and will be reflected in the Net Asset Value of the Accumulating Shares. The ICAV may make distributions from capital as well as from net revenue in order to generate income and thereby provide increased distributions to Shareholders.
- 15.2 The Directors may satisfy any dividend due to Shareholders on a winding up in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled provided it complies with the Regulations. A Shareholder may request the ICAV instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person (further details of which are set out in the section entitled "**Taxation**") and pay such sum to the Irish tax authorities.
- 15.3 Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in the original Subscription Agreement (or as otherwise agreed with the Directors) at the expense of the payee and will be paid within the time frame as provided for in the relevant Supplement.
- 15.4 Distribution payments in cash will be made in the currency of denomination of the relevant Share Class unless the relevant Supplement provides otherwise. Distributions made during the life of the ICAV must be understood as a type of capital reimbursement. Shareholders should note that any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement

of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the ICAV attributable to the relevant Fund until such time as the Administrator is satisfied that its anti-money laundering and client identification processes have been fully complied with, following which such dividend will be paid. In the event of the insolvency of the ICAV before such monies are transferred to the Shareholder, there is no guarantee that the ICAV will have sufficient monies to pay its unsecured creditors in full. Investors who are due dividend proceeds which are held in the ICAV's account will rank equally with other unsecured creditors of the ICAV and will be entitled to a pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

- 15.5 The dividend policy for each Fund and the type of Shares available therein are set out in the Supplement for the relevant Fund. Any change in the dividend policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such a change will be provided in an updated Supplement for that Fund.

16. RISK FACTORS

The risks described below should not be considered to be an exhaustive list of the risks which potential investors should consider in addition to all of the information in this Prospectus and the relevant Supplement before investing in a Fund. Different risks may apply to different Funds and/or Classes. Details of risks specific to any Fund or Class in addition to those set out below will be disclosed in the relevant Supplement. Potential investors should be aware that an investment in a Fund may also be exposed to normal market fluctuations and other risks from time to time. Although care is taken to understand and manage the risks described below and in the relevant Supplement, the Funds and accordingly the Shareholders in the Funds will ultimately bear the risks associated with the investments of the Funds. Potential investors should consult their professional financial and tax advisers before making an investment. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is also drawn to the taxation risks associated with investing in the ICAV, an overview of which are set out in the Section of the Prospectus entitled "**Taxation**".

Among the principal risks of investing in the Funds which could adversely affect their Net Asset Value, yield and total return, are:

GENERAL RISKS – THESE RISKS ARE GENERALLY APPLICABLE TO ALL FUNDS

16.1 INVESTMENT RISK

An investment in a Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of a Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in a Fund involves certain investment risks, including the possible loss of principal and there is no assurance that any appreciation in the value of investments will occur or that the investment objective of a Fund will actually be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks.

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment objectives and policies of the Fund. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will be closely linked to the performance of such investments. Investments made by the Investment Manager will be speculative and an investment in a Fund, therefore, involves a degree of risk.

Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance. The value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment.

16.2 MARKET RISK

The value of securities may be affected by a decline in the entire market of an asset class in which investments are made thus affecting the prices and values of the assets in the Fund. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor

sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed-income securities. In addition, some of the Regulated Markets on which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The higher the volatility of the market in which a Funds invests, the greater the market risk. Such markets are subject to greater fluctuations in return.

16.3 LIABILITIES OF THE ICAV AND THE FUNDS

Each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. The concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the principles of segregated liability.

Notwithstanding the above, however, Shareholders are not liable for the debts of the ICAV. A Shareholder is not liable to make any further payment to the ICAV after he has paid the price on purchase of the Shares.

16.4 EFFECT OF INITIAL CHARGE

Where an initial charge is imposed (whether imposed at the time of subscription or as a contingent deferred initial charge), a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares should therefore be viewed as medium to long term investments.

16.5 COUNTERPARTY RISK AND CONFLICT OF INTEREST RISK

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The Funds may pass cash or other assets to its counterparties as margin or collateral to an unlimited extent. Subject to applicable law, at any one time, the Funds may be exposed to the creditworthiness of its counterparties in respect of all or part of such margin or collateral. In the event of the insolvency of a counterparty, the Funds may not be able to recover cash or assets of equivalent value in full.

The Funds will not enter into any financial derivative transactions or total return swaps with any related parties of the Manager.

16.6 REINVESTMENT OF CASH COLLATERAL RISK

Where a Fund reinvests cash collateral it receives, there is a risk that the Fund may incur a loss in reinvesting any such cash collateral. If the value on return of the reinvested cash collateral declines below the amount owed to those counterparties at the conclusion of the transaction, the Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty.

16.7 CLEARING

While the clearing of over-the-counter derivative contracts is intended to reduce risk in the financial system, it does not eliminate the risk on such trades entirely and may introduce additional risk. There is a risk that a clearing member or other person through whom trades are cleared may default or become insolvent. There is also a risk that the exchange, clearing house or central counterparty clearing house ("CCP") itself may default or become insolvent.

While on a clearing member default, positions and the associated collateral value may be capable of being transferred to, or replaced by new trades with, a substitute clearing member, there can be no guarantee that this will occur. The associated collateral value transferred to a substitute clearing member may not be of the same type as the Fund has transferred in respect of its positions and may not reflect the full amount of the Fund's exposure to the clearing member.

Where a substitute clearing member does not accept the positions, the positions may be closed out and the resulting collateral balance paid to the customer. The collateral returned may not be of the same type as the collateral originally transferred to the clearing member. The collateral balance ultimately received may not reflect the full amount of the Fund's exposure to the clearing member. The closing out of positions

may also cause a breach of the Fund's investment objectives and may result in a reduction in hedging and/or an increase in exposures.

Where a CCP itself defaults or becomes insolvent, the consequences are hard to predict and will depend in part on the jurisdiction and rules of the relevant CCP, but can be expected to be significant. Loss of positions and associated collateral is likely and there may be significant delays in any assets being returned.

16.8 DILUTION LEVY

Investors should not that in certain circumstances a dilution levy may be applied on their purchase or redemption of Shares. Where a dilution levy is not applied, the Fund in question may incur dilution which may erode capital growth.

16.9 SUSPENSION OF DEALINGS IN SHARES

Shareholders are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of Exchange) may be suspended.

16.10 LIQUIDITY RISK

Liquidity risk is the risk of a Fund having insufficient realisable cash, investments and borrowing capacity to fund redemption requests net of subscriptions. A Fund's assets primarily comprise realisable securities which can be readily sold in normal market conditions. However not all securities or instruments invested in by a Fund may be listed or rated and consequently liquidity of such securities or instruments may be low. A Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions. A Fund's liabilities arise primarily through its exposure to redemption of Shares that Shareholders wish to sell. The Investment Manager endeavours to manage the Funds' investments, including cash, to meet its liabilities. However, investments may need to be sold if insufficient cash is available to finance such redemptions. If the size of disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of a Fund.

16.11 CREDIT RISK

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. A Fund will also be exposed to a credit risk in relation to the counterparties with whom a Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or a Fund's share price.

16.12 PORTFOLIO CURRENCY RISK

A Fund's investments and, where applicable, the investments of any collective investment scheme in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Fund may enter into currency exchange and other transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It

may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Fund performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not always correspond with the securities positions held.

Unless a Share Class is specifically described as a "hedged" Share Class, no steps are usually taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the Shares or the assets of a Fund (as relevant) and the Base Currency.

16.13 SHARE CLASS CURRENCY RISK

A Share Class may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such denominated currency of a Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency.

The Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "**Portfolio Currency Risk**", for Hedged Share Classes provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Hedged Share Class of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Hedged Share Class of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole.

Investors should note that although the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class, the financial instruments used to implement hedging strategies shall be assets and liabilities of a Fund as a whole, which means that the Net Asset Value of Share Classes which are not Hedged Share Classes may be adversely affected by the hedging strategies applied to hedged share classes.

16.14 CUSTODY AND SETTLEMENT RISK

As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks. Such risks include but are not limited to (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information in relation to corporate actions, (iv) registration process that impacts the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure advices, and (vi) lack of compensation/risk fund with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis; it may still be exposed to credit risk to parties with whom it trades. The insolvency of the Depository, or of any local broker, sub-custodian bank or clearing corporation used by the Depository, may result in the loss of all or a substantial portion of the Fund's assets or in a significant delay in the Fund having access to those assets.

16.15 RELIANCE ON MANAGEMENT OR KEY PERSONNEL RISK

The ICAV may be reliant on the expertise and investment skill of the Investment Manager and any Sub-Investment Managers or Investment Advisors which the Investment Manager appoints, including in respect of individual "key persons" within any of those entities. The ICAV could be materially disadvantaged if the Investment Manager's, or any of its delegates', appointment is terminated, or if the Investment Manager or any of its delegates or any key persons within them cease to devote a substantial proportion of their time to the management of a Fund. The investment performance of the Funds will be substantially dependent on the expertise of the Investment Manager, its principals, employees, and delegates. In particular, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of a Fund may have a material adverse impact of the performance of a Fund and may result in a Fund or the ICAV as a whole being liquidated and wound up.

16.16 DEPOSITARY AND THIRD PARTY DEPOSIT ACCOUNT RISK

In case of a bankruptcy of the Depository, there may be an administrative delay in getting access to the non-cash assets of the Fund held in custody.

Cash is kept with the Depositary and/or in a third party deposit account and will be held on the balance sheet of that entity. Where cash is kept with a third party deposit account, the Fund would be protected in the event of the insolvency of the Depositary but, should the third party bank become insolvent, the Fund would become a general unsecured creditor of such third party bank, and the Fund may be at risk of loss of all or some of the cash held on deposit. Where cash is kept with the Depositary, should the Depositary become insolvent, the Fund would become a general unsecured creditor of the Depositary, and the Fund may be at risk of loss of all or some of the cash held on deposit.

16.17 **POLITICAL, REGULATORY, SETTLEMENT AND SUB-CUSTODIAL RISK**

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risks as a result.

16.18 **TAXATION RISK**

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

In addition, potential Applicants' attention is drawn to the taxation risks associated with investing in the ICAV and in the Funds. See section headed "**Taxation**".

16.19 **LEGAL AND REGULATORY RISKS**

Legal and regulatory (including taxation) changes could adversely affect the ICAV. Regulation (including taxation) of investment vehicles such as the ICAV is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of Shareholder's rights under such laws and regulations may involve significant uncertainties, may not be consistent with those of other nations and may vary from region to region. Furthermore, there may be differences in accounting and auditing standards, reporting practices and disclosure requirements to those generally accepted internationally. The information provided in this Prospectus is based upon the laws and regulations as at the date of the Prospectus but it is not exhaustive and does not constitute legal or tax advice. Laws and regulations of any country may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed, or invested could affect the tax status of the Fund, the value of the Fund's investments in the affected jurisdiction, the Fund's ability to achieve its investment objective, and/or alter the post-tax returns to Shareholders.

Europe is currently dealing with numerous regulatory reforms that may have an impact on the ICAV and the Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): (i) the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive (i.e. the so called "UCITS VI Directive") along with the guidelines 2012/832 adopted by ESMA concerning ETFs and other UCITS issues, (ii) the proposals that aim (a) to update the existing regulatory framework in the Markets in Financial Instruments Directive more commonly referred to as "MIFID II" and (b) to set up directly applicable requirements to be contained in a new regulation known as the Markets in Financial Instruments Regulation more commonly referred to as MIFIR, (iii) the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures more commonly referred to as "EMIR", and (iv) the proposal for a Financial Transaction Tax.

The effect of any future legal or regulatory (including taxation) change on the ICAV is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

16.20 VALUATION RISK

A Fund may invest some of its assets in unquoted securities or instruments and/or securities which may become illiquid due to market conditions. Such investments or instruments will be valued by the Directors or their delegate in good faith as to their probable realisation value as set out in this Prospectus. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

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

16.21 INVESTMENT MANAGER RISK

The Administrator may seek the advice of the Investment Manager with respect to the valuation of certain investments in accordance with the valuation methods provided for in the Instrument of Incorporation and referred to in the section entitled "**Calculation of Net Asset Value/Valuation of Assets**" and Shareholders should be aware of an inherent conflict of interest between the involvement of the Investment Manager in recommending the valuation price of a Fund's investment and the Investment Manager's other duties and responsibilities in relation to the Funds.

16.22 BORROWING

If a Fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If the Fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage.

16.23 CROSS LIABILITY

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

16.24 SUBSCRIPTION MONIES

Subscription monies delivered by an investor to the ICAV prior to the relevant Dealing Day or prior to the end of the Initial Offer Period are required to be wired/sent by bank transfer to the account details set out in the Subscription Agreement. Provided that all documentation required by the ICAV and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the relevant Fund issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received and cleared funds have been received. Accordingly, subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations or any equivalent client asset protection regime and shall not form part of the assets of the ICAV / relevant Fund until transferred to the Fund's account. This is on the basis that the relevant bank account is the Depository's "nostro" or general cash account and is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the ICAV. Accordingly, Investors should note that prior to transfer to the Fund's account, Investors may be exposed to the creditworthiness of the relevant credit institution where subscription monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies.

16.25 PERFORMANCE FEES

In addition to receiving an investment manager fee, an Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value of a Class. A performance fee may be payable on unrealised appreciation as well as realised gains. Accordingly, a performance fee may become payable due to market movements rather than the performance of the Investment Manager and a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee may create an incentive for the Investment Manager to make investments for a Sub-Fund which are riskier than would be the case in the absence of a performance fee.

THE FOLLOWING SPECIFIC RISKS MAY ALSO APPLY TO THE FUND(S) AS LISTED IN THE RELEVANT SUPPLEMENT

16.26 LEVERAGE RISK

Funds may employ leverage in their investment strategies. The trading of FDI is speculative and has a high degree of price variability. This variability, combined with the potential leverage used in FDIs may cause large and sudden losses of capital and may result in an investor suffering a substantial loss of his investment in a Fund.

The use of leverage in a Fund may lead the Fund to depend on the availability of credit in order to finance its positions. Financing terms offered by dealers are essentially discretionary in nature; therefore the Fund cannot be certain that it will be able to maintain adequate financing arrangements under all market environments. Any changes in financing terms by the Fund's dealers or brokers, or the imposition of other credit limitations or restrictions whether due to market circumstances or governmental, regulatory or judicial action, may result in increased margin calls, loss of financing and forced liquidation of positions at disadvantageous prices. Any of these adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and by multiple market participants at, or about, the same time. In the event of such a scenario the Fund may be forced to liquidate part or all of its positions at disadvantageous prices.

16.27 CONCENTRATED PORTFOLIO RISK

A Fund may hold a limited number of investments. Should one or more of those investments decline or be adversely affected, it may have a greater effect on that Fund's value than if a larger number of investments were held. This may lead to a high turnover of stocks in such Funds.

A Fund may invest in one particular type of asset, industry, or geographical preference (e.g. the technology or oil sectors). Such concentration can give rise to higher risk than a fund which has spread its investments more broadly.

16.28 SECURITIES OF OTHER INVESTMENT COMPANIES

Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but may involve additional expenses at the investment company-level, such as portfolio management fees and operating expenses. The ICAV and/or the Investment Manager will not have control over the activities of any investment company or collective investment scheme invested in by a Fund. Administrators of collective investment schemes and companies in which a Fund may invest may manage the collective investment schemes or be managed in a manner not anticipated by the ICAV or the Investment Manager.

16.29 INVESTING IN FIXED INCOME SECURITIES

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. A Fund could lose money if the issuer or guarantor of a fixed income security is unable to make timely principal and/or interest payments, or to otherwise honour its obligation. The credit quality of debt instruments is often assessed by an ECAI. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of depreciation and default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments and may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations and consequently greater fluctuations in market values to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. Changes in such ratings, or the expectations of such changes, may cause changes in yield and market values.

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

16.30 EQUITY MARKETS RISK

Investments in or exposure to equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic

related risks. Although the Investment Manager may attempt to reduce these risks by utilising various techniques described in this Prospectus and where applicable in the Supplement for a relevant Fund, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund.

16.31 MARKET CAPITALISATION RISK - SMALL AND MID-SIZED COMPANY SHARES

A Fund may invest in equity securities of small and mid-sized (by market capitalisation) companies. Investment in such securities involves special risks. Among other things, the prices of securities of small and mid-sized companies generally are more volatile than those of larger companies; the securities of smaller companies generally are less liquid; and smaller companies generally are more likely to be adversely affected by poor economic or market conditions. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily are associated with more established companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to- medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Transactions involving such securities, particularly those transactions which are large in size, are likely to have a greater impact on the costs of running a Fund than similar transactions in securities of a company with a large market capitalisation and broad trading market due to the relatively illiquid nature of markets in securities of small and medium sized companies. The securities of smaller companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Smaller companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, smaller company shares may, to a degree, fluctuate independently of larger company shares (i.e., small company shares may decline in price as the prices of larger company shares rise or vice versa).

16.32 DEBT SECURITIES

The prices of debt securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

A Fund which invests in such securities is subject to credit risk (i.e., the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the ECAI issuing them and are not absolute guarantees as to quality. Not all government securities are backed by the full faith and credit of their national government. Some are backed only by the credit of the issuing government agency. Accordingly, there is at least a chance of default on these government securities in which a Fund may invest, which may subject a Fund to credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the possibility of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) may have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. Although the prices of low-rated securities are generally less sensitive to interest rate changes than are higher rated securities, the prices of low-rated securities may be more sensitive to adverse economic changes and developments regarding the individual issuer. When economic conditions appear to be deteriorating, medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing. Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low- rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers. Highly leveraged issuers may also experience financial stress during periods of rising interest rates. In addition, the secondary market for low- rated securities, which is concentrated in relatively few market makers, may not be as liquid as the secondary market for more highly rated securities. As a result, a Fund could find it more difficult to sell these securities or may be able

to sell the securities only at prices lower than if such securities were widely traded. Therefore, prices realised upon the sale of such low-rated securities, under these circumstances, may be less than the prices used in calculating the Fund's Net Asset Value.

Low-rated securities also present risks based on payment expectations. If an issuer calls an obligation for redemption, the Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the Fund experiences unexpected net redemptions, it may be forced to sell its higher-rated securities, resulting in a decline in the overall credit quality of the Fund's investment portfolio and increasing the exposure of the Fund to the risks of low-rated securities. Changes in economic conditions or developments regarding individual issuers of medium or low-rated securities are more likely to cause price volatility and weaken the capacity of such securities to make principal and interest payments than is the case for higher grade debt securities. Investment in such lower rated debt securities may limit a Fund's ability to sell such securities at fair value. Judgment plays a greater role in pricing such securities than in the case of securities having more active markets. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of lower rated debt securities, especially in a thinly traded market. The ratings issued by an ECAI represent the opinions of those agencies. Such ratings are relative and subjective, and are not absolute standards of quality.

Unrated debt securities are not necessarily of lower quality than rated securities, but they may not be attractive to as many buyers. The ECAI may change, without prior notice, their ratings on particular debt securities held by a Fund, and downgrades in ratings are likely to adversely affect the price of the relevant debt securities. Credit risk is more pronounced for investments in fixed-income securities that are rated below Investment Grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult. A Fund may incur additional expenses if an issuer defaults and it tries to recover some of the losses in bankruptcy or other similar proceedings.

16.33 INVESTMENT GRADE DEBT SECURITIES

Some investment-grade debt securities may possess speculative characteristics and may be more sensitive to economic changes and to changes in the financial conditions of issuers.

16.34 LOWER-QUALITY DEBT SECURITIES

Lower-quality debt securities include all types of debt instruments that have poor protection with respect to the payment of interest and repayment of principal, or may be in default. These securities are often considered to be speculative and involve greater risk of loss or price changes due to changes in the issuer's capacity to pay. The market prices of lower-quality debt securities may fluctuate more than those of higher-quality debt securities and may decline significantly in periods of general economic difficulty, which may follow periods of rising interest rates.

The market for lower-quality debt securities may be thinner and less active than that for higher-quality debt securities, which can adversely affect the prices at which the former are sold. Adverse publicity and changing investor perceptions may affect the liquidity of lower-quality debt securities and the ability of outside pricing services to value lower-quality debt securities.

16.35 PREFERRED SECURITIES

In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred securities and common stock.

16.36 ASSET-BACKED SECURITIES

Payment of interest and re-payment of principal may be largely dependent upon the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements. Asset-backed security values may also be affected by other factors including changes in interest rates, the availability of information concerning the pool and its structure, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities providing the credit enhancement. In addition, these securities may be subject to prepayment risk i.e. the risk associated with the early unscheduled return of payment.

16.37 EMERGING MARKET RISK

An investment in Funds whose securities comprise holdings in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Investments in Emerging Markets involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability.

The trading volume on some of the markets through which a Fund may invest may be substantially less than in the world's leading stock markets; accordingly accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Liquidity may also be less and the volatility of prices greater than in the leading markets as a result of the high volume in a small number of companies.

The value of the Fund's assets may be affected by uncertainties such as changes in governments and government policies, taxation, currency repatriation restrictions, fluctuations of currency exchange rate due to macro economic factors such as poor economic growth, rising interest rates, increasing inflation, disruption in Emerging Markets in which the Fund may invest, and, in particular, by changes in legislation relating to the level of foreign ownership in companies in Emerging Markets.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in which a Fund may invest may differ from those applicable in OECD countries, in that information may be unreliable and out of date.

The clearing, settlement and registration systems available to effect trades on the stock markets of certain countries are significantly less developed than those in more mature markets. This can result in delays and other difficulties in settling trades and registering transfers of securities. In addition, in many emerging markets a disproportionately large percentage of market capitalisation is represented by a relatively small number of issues which may impact on a Fund's ability to obtain a satisfactory diversification of its investments.

At present, not all the stock markets permit unrestricted foreign investment, although the current trend towards eliminating barriers and international liberalisation is expected to continue.

The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government or corporate obligor may default on its obligations. If such an event occurs, the Manager may have limited legal recourse against the issuer and/or guarantor.

Any Funds which invest in global emerging, pacific basin (securities, debt or equity) markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks as a result.

16.38 RISKS ASSOCIATED WITH INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES (CIS)

A Fund may invest in one or more collective investment schemes including schemes managed by the Manager or one or more members of the Manager's or Investment Manager's group. 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 (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Manager and other expenses which a Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other collective investment schemes please refer to the Supplement for the relevant Fund.

Some of the CIS that a Fund may invest in may in turn invest in FDIs which will result in this Fund being indirectly exposed to the risks associated with such FDI.

The Funds will not have an active role in the day-to-day management of the collective investment schemes in which they invest. Moreover, Funds will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

16.39 INVESTMENT IN CIS

The investment policy of certain Funds may permit a Fund to invest up to 100% in collective investment schemes. Such collective investment schemes may deal with a different frequency and on different days than the Fund. This characteristic of the Fund is likely to result from time to time in the Fund achieving less exposure to such collective investment schemes than would otherwise have been the case.

Furthermore, some of the underlying collective investment schemes may be valued by fund administrators affiliated to underlying fund managers, or by the underlying fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Fund may not reflect the true value of such underlying collective investment scheme holdings at a specific Valuation Point, which could result in significant losses for the Fund.

A Fund may be subject to risks associated with any underlying collective investment schemes which may use 'side pockets' (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such underlying collective investment schemes may restrict the ability of a Fund or the Shareholders to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket. Accordingly, the Fund may be exposed to the performance of the underlying collective investment scheme's investment for an indefinite period of time until such investment is liquidated.

A Fund investing 100% in other collective investment schemes will have more exposure to any consequence or loss resulting from such default events than other Funds which do not aim to be fully invested in collective investment schemes.

16.40 DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK

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

A Fund may from time to time utilise various financial instruments both for investment purposes and for risk management purposes in order to seek to: (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the currency exchange rates, securities markets and/or changes in interest rates, (ii) protect the Fund's unrealised gains in the value of the Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio, (v) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets, (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date or (vii) for any other reason that the Investment Manager deems appropriate. Where a Fund utilises financial instruments for any of the above purposes, it will be set out in the Supplement for that Fund. The risk factors below are relevant to a Fund where the Supplement states the Fund uses the derivative in question for that particular purpose.

Techniques and Instruments

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) the possible impediments to effective portfolio management or the ability to meet redemption requests.

Derivatives

Derivatives, in general, involve special risks and costs and may result in losses to a Fund. The successful use of derivatives requires sophisticated management, and a Fund will depend on the ability of the Fund's Investment Managers to analyse and manage derivatives transactions. The prices of derivatives may move

in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of a Fund may prove not to be what the Fund's Investment Manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a Fund's derivatives positions at any time. While the ICAV may invest in over-the-counter derivatives where, amongst other things, the ICAV is satisfied that it can be sold, liquidated or closed by an offsetting transaction at fair value at any time by the ICAV, over-the-counter instruments will not always be liquid and subsequent to their acquisition may not be able to be "closed out" when desired. Over-the-counter instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Funds. The participants in over-the-counter markets are typically not subject to the level of credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss.

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

Counterparty Risk

The Funds will be exposed to a credit risk on the counterparties with which they trade in relation to non-exchange traded contracts such as futures, options, swaps, repurchase transactions and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house.

Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Fund trades such contracts could result in substantial losses to a Fund. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

OTC Markets Risk

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

Futures Contracts

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Fund may be required to make delivery of the instruments underlying futures contracts it holds. The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge the Fund. The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Fund also incurs the risk that the Investment Manager will incorrectly predict future stock market trends. Utilisation of futures transactions

by a Fund does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than a Fund's securities being hedged. It is also possible that a Fund could both lose money on futures contracts and also experience a decline in the value of its other securities. There is also a risk of loss by a Fund of margin deposits in the event of the bankruptcy of a broker with whom a Fund has an open position in a futures contract or related option. Finally, futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

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

Foreign Exchange Transactions

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

Options

Because option premiums paid or received by a Fund will be small in relation to the market value of the investment underlying the options, trading in options could cause a Fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if a Fund did not utilise options. Upon the exercise of a put option written by a Fund, it may suffer a loss equal to the difference between the price at which a Fund is required to purchase the underlying asset and its market value at the time of the option exercise, less the premium received for writing the option. Upon the exercise of a call option written by a Fund, it may suffer a loss equal to the excess of the market value of the asset at the time of the option's exercise over the price at which the Fund is obliged to sell the asset, less the premium received for writing the option. No assurance can be given that a Fund will be able to effect closing transactions at a time when it wishes to do so. If a Fund cannot enter into a closing transaction, it may be required to hold assets that it might otherwise have sold, in which case it would continue to be at market risk on such assets and could have higher transaction costs, including brokerage commissions. In addition, options that are not exchange traded will subject a Fund to risks relating to its counterparty, such as the counterparty's bankruptcy, insolvency, or refusal to honour its contractual obligations.

Swaps

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. In addition, because swap contracts are individually negotiated and ordinarily non-transferable, there also may be circumstances in which it would be impossible for a Fund to close out its obligations under the swap contract. Under such circumstances, a Fund might be able to negotiate another swap contract with a different counterparty to offset the risk associated with the first swap contract. Unless a Fund is able to negotiate such an offsetting swap contract, however, it could be subject to continued adverse developments, even after the Investment Manager has determined that it would be prudent to close out or offset the first swap contract. The use of swaps involves investment techniques and risks different from and potentially greater than those associated with ordinary portfolio securities transactions. If the Investment Manager is incorrect in its expectations of market values or interest rates, the investment performance of a Fund would be less favourable than it would have been if this portfolio management technique were not used.

A Fund will, by investing in swaps or TRS, be exposed to the creditworthiness of the counterparty and any clearing broker and their ability to satisfy the terms of derivative contracts entered into. Accordingly, a Fund may be exposed to the risk that the counterparty or clearing broker may default on their respective obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of either the counterparty or clearing broker, a Fund could experience delays in liquidating its positions as well as suffer significant losses, including declines in value during the period in which the Fund seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

Credit Default Swaps

Credit default swaps (“**CDS**”) provide a measure of protection against defaults of debt issuers. A Fund’s use of CDS does not assure their use will be effective or will have the desired result.

The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund’s losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

There is no assurance that CDS counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to CDS contracts. As a buyer of a CDS, the Fund is exposed to the failure to make payment by the counterparty in the event of a credit event. As a seller of a CDS, the Fund is exposed to non-payment of the periodic stream of payments over the term of the contract and to the full notional value of the reference obligation in the event of a credit event.

16.41 RISKS ASSOCIATED WITH WARRANTS

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable in the price of the warrant. The prices of warrants can therefore be volatile.

16.42 STOCK-LENDING RISK

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 value of the collateral will be maintained to exceed the value of the securities transferred. 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. Cash received as collateral through loan transactions may be invested in other eligible securities, including shares of a 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. In addition, there are risks if there is fraud or negligence on the part of the Depositary, sub- custodian, the Investment Manager or lending agent.

As stated above, these risks factors are not comprehensive and there may be additional risks applicable to your investment in a Fund which are not set out here. If in doubt, please contact your financial, legal, or tax advisers.

17. MANAGEMENT OF THE ICAV

17.1 DIRECTORS OF THE ICAV

The Directors of the ICAV are described below:

Sam Coatham (British): Mr Coatham’s experience in the asset management industry is multi- faceted commencing in 1998 which includes five and a half years at an established third party Hong Kong based

capital introduction house and five and a half years at HSBC in Hong Kong and London advising corporates and high net worth individuals on bespoke portfolios.

During Mr Coatham's London career he was instrumental in establishing a discretionary based IFA and wrote various articles for the specialist financial press.

In 2013, Mr Sam Coatham together with Mr Richard Ingram established the Nanjia Capital business with entities in Hong Kong and offshore. Over the last 5 years, they have led the focus of the business on researching and investing into boutique hedge funds (typically with asset under management of below US\$1 billion) across multiple fund of fund strategies. The business allocates to nimble boutique hedge funds that trade liquid, listed securities only which are typically capacity constrained by their trading style nature. The Nanjia Capital business also runs a micro and trade finance fund of funds and have multiple investment partners across the globe who support their research and investment for this product. Within this capacity, the Nanjia Capital business has raised over US\$170m.

Mr Coatham has a Bachelor's degree in Engineering from the University of Sheffield and various UK based security industry qualifications. He is licensed by the Hong Kong Securities and Futures Commission.

Richard Ingram (British): Mr Ingram is a chartered accountant with comprehensive experience in finance and international business since 1998. Mr Ingram trained in audit and accounting in London before working for eight years in a global telecoms business. Mr Ingram is based in the UK and works as a finance director for a number of UK and offshore companies.

Mr Ingram has worked for the last five years as finance director of Nanjia Capital Limited and has assisted the growth of the Nanjia Capital business to over US\$170m asset under management in respect of the Bermuda offshore fund business. Mr Ingram has overall responsibility for the finance of the Nanjia Capital business and manages the share class currency hedging, fund accounting and relationship with the auditors. He also sits on the board of directors for the Nanjia Capital Bermuda fund company and is heavily involved in investment due diligence and oversight of fund strategy.

Mr Ingram has a Bachelor's degree in Natural Environmental Science from the University of Sheffield and is a member of the Institute of Chartered Accountants in England and Wales.

Lorcan Murphy (Irish): Mr Murphy is an experienced director, providing 24 years knowledge of global mutual funds, spanning marketing and sales, operational management, risk management, and product development. He represents Acolin Fund Services, a Swiss-based distribution administration provider, in business development in the UK and Ireland. Mr Murphy also provides distribution consulting and support services to a range of investment organizations. He worked for Barclays Global Investors Ltd. to build the private wealth business in Europe. He was head of operational management of 77 UCITS funds based in Dublin, Luxembourg and Jersey with US\$100bn of assets under management. Mr Murphy previously served on the boards of the Barclays International Funds Sterling Bond Fund (£1bn Jersey based fund), the Barclays International Funds Luxembourg Funds (£2bn in 8 equity and bond funds in Luxembourg), and the Woolwich Unit Trust Managers (£5bn of 11 UK OEIC funds).

Mr Murphy holds a Bachelor of Business Science, Economics Major from Trinity College Dublin. He is an approved director by the Central Bank of Ireland, the Commission de Surveillance du Secteur Financier of Luxembourg and Cayman Islands Monetary Authority. He is a member of the Institute of Chartered Accountants in Ireland and has a CF30 Approved Customer Role with UK Financial Conduct Authority.

Shane Coman (Irish): Mr Coman is the founding partner of Nexus Governance Limited which provides governance and risk advisory services to asset managers and fund boards. Mr Coman is an experienced executive within the Irish fund services industry. Mr Coman has experience in senior executive roles in the Irish fund services industry with a primary focus on fund services provision.

Mr Coman was previously a managing director for BNY Mellon Investment Servicing (International) Ltd and BNY Mellon Fund Services DAC and has also previously worked for JP Morgan in leadership roles. Mr Coman has extensive fund services management experience inclusive of leading regional teams of significant scale. At BNY Mellon, Mr Coman had responsibility for the delivery of fund accounting and administration services for regulated funds in Europe, Middle East and Africa with assets under administration in excess of US\$1 trillion.

Mr Coman holds an MBA from the University of Melbourne & a BSc Finance from University College Cork.

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

No Director has:

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

17.2 MANAGER

The ICAV has appointed Quayside Fund Management Limited as the Manager of the ICAV pursuant to the Management Agreement. The Manager was incorporated in Ireland on February 10, 2014 with registration number 539209 and is authorised and regulated as a UCITS management company by the Central Bank under the Regulations to act as a management company and may act as manager for other collective investment schemes. Under the terms of the Management Agreement between the ICAV and the Manager, the Manager has responsibility for the investment management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Directors of the ICAV.

The Manager has appointed the Investment Manager to act as investment manager in relation to the investments of one or more Funds (as set out in the relevant Supplement) pursuant to the Investment Management and Distribution Agreement, as further detailed below.

The directors of the Manager (biographical details of whom are set out below) may be contacted at the address of the Manager.

Directors of the Manager

Brian Guyett (Irish Resident): Brian Guyett is an independent non-executive director, with over 40 years' experience of operational companies, investment vehicles, and special purpose companies in the financial services industry in Ireland, the UK, the United States and the Cayman Islands. Mr. Guyett was an Executive Director of Daiwa Europe Fund Managers Ireland Limited and held various executive management roles with Daiwa since the formation of its Dublin operation in April 1990 until his retirement in March 2013. With the Daiwa group, Mr. Guyett established and managed a number of regulated business operations, principally involved in the servicing of the Alternative Investment Funds industry. These operations were based in Dublin, Dundalk and London. Mr. Guyett continues to provide non-executive director services within the financial services industry. Prior to joining Daiwa, Mr. Guyett worked with Eagle Star Life Assurance Company and Allied Irish Banks between 1979 and 1990, in the investment services business.

Mr. Guyett is a member of the Institute of Directors, the Irish Fund Directors Association, and the Corporate Governance Institute and is authorized to act as a director by the Central Bank of Ireland, and the Cayman Islands Monetary Authority. Mr. Guyett holds a Diploma in Corporate Governance.

Kevin O'Doherty (Irish): Kevin O'Doherty has worked in the Irish funds industry since 1990. Kevin is a Chartered Accountant and a Chartered Director. He was a director of funds depository PFPC Trustee & Custodial Services from 1998 to 2006. In 2006, he co-founded regulatory affairs consultancy, Compliance Ireland. In 2014, he co-founded Quayside Fund Management, where he serves as Chief Risk Officer and Chief Financial Officer. As well as being a director of Quayside Fund Management, he currently holds a number of other independent non-executive director positions on the boards of investment firms, fund managers and investment funds. Prior to 1998, Kevin worked with AIB/BNY Fund Management after having qualified as an accountant with Price Waterhouse.

Kevin has a Master's Degree in Finance from University College Dublin. Kevin is a direct shareholder in Quayside with a 50% control holding.

Tsz Lam Li (Ricky) (Hong Kong): Tsz Lam Li (Ricky) is the Chief Investment Officer and a director of Hong Kong-based investment manager Classica Capital since 2016, having previously held similar roles at other Hong Kong-based investment managers, Cypress Capital Hong Kong and Caidao Capital. Prior to 2010, he worked in New York as a Vice President with HQ Capital (formerly Auda Alternative Investments).

He was awarded an MBA from Harvard Business School in 2004. Ricky also holds a Master's Degree in Engineering from the University of Michigan, Ann Arbor as well as double Bachelor's Degrees in Science from the same university.

17.3 INVESTMENT MANAGER

The Manager has appointed Nanjia Capital Limited to act as the investment manager of XSE, Civetta Nanjia Fund and Nanjia Cyrus Fund pursuant to an Investment Management and Distribution Agreement (further details of which are set out in the section entitled "**Material Contracts**" in this Prospectus). Nanjia Capital Limited as the Investment Manager may delegate some or all of its duties, including discretionary investment management, to one or more sub-investment managers, or to investment advisers. Such delegation arrangements will be set out in the Supplement for the relevant Fund. Nanjia Capital Limited as the Investment Manager may delegate some or all of its duties, including non-discretionary investment advisory, to one or more sub-investment manager or investment advisor. Such delegation arrangements will be set out in the Supplement for the relevant Fund. Nanjia Capital Limited is regulated and authorised in Hong Kong by the Securities and Futures Commission to undertake Type 1 (dealing in securities) and Type 9 (asset management) regulated activities under the conditions that it shall only provide services to professional investors (as defined in the Hong Kong Securities and Futures Ordinance (Cap 571) ("**SFO**") and its subsidiary legislation) and it shall not hold client assets (the terms "hold" and "client assets" as defined under the SFO).

Where relevant to any Fund, if sub-investment managers are appointed in respect of a Fund, which are not remunerated directly from the assets of such Fund, details of such sub-investment managers shall be made available to Shareholders on request.

17.4 DEPOSITARY

The ICAV has appointed Société Générale S.A., Ireland branch ("**Societe Generale**") as Depositary pursuant to the Depositary Agreement.

Société Générale is registered with the Paris Trade and Companies Register under number 552 120 222. It is approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF).

Société Générale is a branch of Société Générale S.A., a French public limited company founded in 1864 which is one of France's leading commercial and investment banking institutions, with operations throughout the world and with its head office at 29, Boulevard Haussmann, 75009 Paris, France. Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of December 2020 it had approximately EUR € 9,200 billion in assets under custody.

Depositary Liability

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.

Delegation

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations and on the terms set out in the Depositary Agreement however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets

has been delegated to certain delegates, which are listed in Appendix 2. The list may be updated from time to time.

Conflicts

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the ICAV. These services may include currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements to the ICAV. The Depositary maintains a conflict of interest policy to address this.

The Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed.

Up-to-date information regarding the Depositary's identity, a description of its duties, its delegation of any of its duties and the applicable conflicts of interests will be made available to investors on request. The Depositary in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV.

17.5 **DISTRIBUTOR**

According to the terms of the Management Agreement, the Manager is responsible for the distribution of the ICAV. The Manager has appointed Nanjia Capital Limited to distribute and promote the ICAV as part of its duties under the Investment Management and Distribution Agreement.

17.6 **ADMINISTRATOR AND REGISTRAR**

The Manager has appointed CSC Fund Administration (Ireland) Limited ("**CSC**") to act as administrator and registrar of the ICAV pursuant to the Administration Agreement with responsibility for the day-to-day administration of the ICAV's affairs including the calculation of the Net Asset Value per Share of each Fund and the preparation of the financial statements of each Fund, subject to overall supervision of the Manager. The Administrator was incorporated in Ireland as a private limited company on 27th June 2019 with registered number 652593 and is authorised by the Central Bank to provide administration services to collective investment schemes. The Administrator is an ultimate wholly owned subsidiary of Corporate Service Company (CSC), a Delaware Company.

CSC is one of the world's largest privately held businesses to offer specialised fund administration services to key global jurisdictions. Being privately held since 1899, gives CSC the organisational stability to focus and provide knowledge-based solutions for more than 120 years. CSC offers unmatched expertise for the industry's specialised needs and reporting requirements using market-leading technology.

17.7 **PAYING AGENTS/CORRESPONDENT BANKS**

Local laws/regulations in EEA Member States may require the appointment of paying agents / representatives/distributors/correspondent banks ("**Paying Agent(s)**") and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (eg a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

The ICAV may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Instrument of Incorporation and periodic reports and notices

of the ICAV and make complaints if and when appropriate which shall be forwarded to the ICAV's registered office for consideration.

Details of the Paying Agents appointed will be contained in country supplements to this Prospectus which are distributed solely in the countries to which they relate. The country supplements will be updated upon the appointment or termination of appointment of paying agents or correspondent banks.

17.8 PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

- 17.8.1 The Directors, the Manager, the Investment Manager, the Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors, shareholders, employees and agents (collectively "**the Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.
- 17.8.2 In particular, the Manager and the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.
- 17.8.3 There is no prohibition on transactions with the ICAV by the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor or entities related to each of the Manager, the Investment Manager, the Administrator, the Depositary or the Distributor provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and are in the best interests of Shareholders and:
- 17.8.3.1 the value of the transaction is certified by an entity approved by the Depositary (or in the case of a transaction with the Depositary, an entity approved by the Directors) as independent and competent, or
 - 17.8.3.2 such transaction has been executed on best terms on an organised investment exchanges under their rules, or
 - 17.8.3.3 where paragraph 17.8.3.1 and 17.8.3.2 are not practical, execution is on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle outlined above.
- 17.8.4 The Investment Manager may also, in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management and Distribution Agreement and, in particular, to its obligations to act in the best interests of the ICAV so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly as between the ICAV, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its other clients.
- 17.8.5 As the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

- 17.8.6 The Distributor, the Investment Manager or any affiliate thereof may actively trade in underlying assets of a Fund. The view taken by the Investment Manager (when trading other than as the Investment Manager) or the other entities listed above (when acting in capacities unrelated to the Funds) may be different from the view of the Investment Manager or the other entities listed above when acting in capacities related to the Funds.
- 17.8.7 Conflicts of interest may arise as a result of delegation by the Depositary to any of the delegates or sub-delegates listed in Appendix 2, if such delegate:
- 17.8.7.1 is likely to make a financial gain, or avoid a financial loss at the expense of the ICAV, the Manager or its investors;
 - 17.8.7.2 has an interest in the outcome of a service or an activity provided to the ICAV or the Manager or of a transaction carried out on behalf of the ICAV or the Manager which is distinct from the ICAV or Manager's interest;
 - 17.8.7.3 has a financial or other incentive to favour the interest of another client or group of clients over the interests of the ICAV or the Manager;
 - 17.8.7.4 carries on the same activities for the ICAV and for other clients that adversely affect the ICAV or the Manager; or
 - 17.8.7.5 is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.
- 17.8.8 The Depositary will notify the board of the ICAV should any such conflict arise. Up-to-date information regarding any delegation or sub-delegation of safe-keeping duties will be made available to investors on request from the Administrator.
- 17.8.9 The Depositary, or the ICAV, in the case of transactions involving the Depositary, must document how it complied with the requirements in 17.8.3, including, where transactions are undertaken in accordance with 17.8.3.3, their rationale for being satisfied that the transaction conformed to the principles outlined in 17.8.3.

17.9 **SOFT COMMISSIONS**

An Investment Manager may effect transactions on behalf of the Manager with or through the agency of a person who provides services under a soft commission arrangement. Such a soft commission arrangement means any arrangement pursuant to which the Investment Manager receives from brokers or other persons, goods or services that relate to the execution of trades or provision of research. In the event that an Investment Manager or any of its respective subsidiaries, affiliates, associates, agents or delegates does enter into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investment services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report. It is not intended that any soft commission arrangements will be entered into by the Depositary or Administrator but, if that is the case, details will be disclosed in this Prospectus or the relevant Supplement for a Fund and the above requirements will apply.

17.10 **REMUNERATION POLICY**

The Manager has put in place a remuneration policy (the "**Remuneration Policy**") which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Manager, the ICAV and the Shareholders.

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Manager, the ICAV or the Funds. The Remuneration Policy applies to those categories of staff (including senior management) whose professional activities have a material impact on the risk profile of the Manager, the ICAV or the Funds. In this regard, none of the Directors will have a performance based variable component to their remuneration.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.quayside.eu.

A hard copy version of the Remuneration Policy will be made available free of charge upon request.

17.11 **INFRINGEMENT POLICY**

The Manager has in place appropriate procedures for the reporting of infringements internally through a specific, independent and autonomous channel, in compliance with the Regulations.

18. SHARE DEALINGS

18.1 **SUBSCRIPTION FOR SHARES**

- 18.1.1 Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Dealing Deadline relating to each Fund is set out in the Supplement for the relevant Fund. The Directors may nominate additional Dealing Days upon advance notice to Shareholders.
- 18.1.2 Applications for the initial issue of Shares should be submitted in writing or sent by facsimile (with the original Subscription Agreement and supporting documentation in relation to money laundering prevention checks to follow promptly) to the Administrator on or prior to the Dealing Deadline . A Subscription Agreement may be obtained from the Administrator or the Distributor. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Investment Manager may on an exceptional basis, direct the Administrator to accept applications received after the Dealing Deadline provided (i) they are received prior to the Valuation Point for the relevant Dealing Day; (ii) the decision to accept the application after the dealing deadline has been approved by the Investment Manager; and (iii) the exceptional circumstances under which the application was received is fully documented by the Investment Manager. Applications will be irrevocable unless the Administrator in consultation with the Investment Manager otherwise agrees.
- 18.1.3 Subsequent subscription requests may be made in writing, by facsimile or other electronic means (for example, SWIFT). An original need not follow by post in respect of applications sent by facsimile or other electronic means for the additional issue of Shares. Any changes to a Shareholder's registration details, payment details or payment instructions will only be made on receipt of an original instruction. No redemption payment may be made to a Shareholder until the original Subscription Agreement has been received (including any documentation required in connection with anti-money laundering requirements) and the anti-money laundering procedures have been completed.
- 18.1.4 The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each Applicant on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.
- 18.1.5 Fractions of up to three decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the Applicant but will be retained as part of the assets of the relevant Fund.
- 18.1.6 Under the Instrument of Incorporation, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefore. The Subscription Agreement contains certain conditions regarding the application procedure for and the holding of Shares in the ICAV and certain indemnities in favour of the Directors, the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor and the other Shareholders for any loss suffered by them as a result of certain Applicants acquiring or holding Shares.
- 18.1.7 If an application is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, expenses or compensation by electronic transfer to the account from which it was paid within 6 Business Days of the rejection.

18.2 **ISSUE PRICE**

- 18.2.1 The Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.
- 18.2.2 Unless otherwise stated in the Supplement of the relevant Fund, the issue price at which Shares of any Class of any Fund will be issued on a Dealing Day when Shares are in issue after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day plus any duties and charges as set out in the Prospectus or relevant Supplement.

18.3 **ANTI-DILUTION LEVY AND OTHER CHARGES**

- 18.3.1 In calculating the subscription amount, the Directors or the Manager may on any Dealing Day impose a charge/anti-dilution levy. The Directors or the Manager may make an adjustment by way of an addition to the subscription amount which will be reflected in the Issue Price, or a deduction from the subscription monies received when there are net subscriptions of a charge/anti-dilution levy, which the Investment Manager considers represents an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the relevant Fund. Any such charge/levy shall be retained for the benefit of the relevant Fund and the Directors or the Manager reserve the right to waive such charge at any time.
- 18.3.2 A Subscription Charge of up to 5% of the Issue Price may be charged by the Directors for payment to the Manager, the Investment Manager or its affiliates. Details of such charge, if any, will be set out in the relevant Supplement.
- 18.3.3 In addition, a contingent deferred subscription charge may be charged by the Directors for payment to the Manager, Investment Manager, or its or their affiliates. Details of such charge, if any, will be set out in the relevant Supplement.

18.4 **PAYMENT FOR SHARES**

- 18.4.1 Payment in respect of the issue of Shares must be made by the relevant Settlement Date to the account details in the Subscription Agreement, by wire transfer in cleared funds in the currency of denomination of the relevant Share Class. Provided that all documentation required by the ICAV and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the relevant Fund issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not be issued until all anti-money laundering documentation has been received and cleared funds have been received.
- 18.4.2 It is the responsibility of Applicants to transmit payment for subscriptions promptly, with clear customer identification. Applicants shall be responsible for their own bank charges, including any lifting fees or commissions. The value received in the Fund's bank account must equal the subscription amount.
- 18.4.3 If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled or sold and any sums realised as part of such sale or cancellation may be applied to discharge any interest or other costs incurred by the ICAV arising from such delay or failure to settle subscription monies on time including any costs associated with temporary borrowing. The Directors may also charge the applicant for any loss incurred by the relevant Fund as a result of such failure or delay in settling. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late. If the Shareholder fails to reimburse the Fund for those charges, the Fund will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.
- 18.4.4 Subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations or any equivalent client asset protection regime and shall not form part of the assets of the relevant Fund until transferred to the Fund's account. This is on the basis that the relevant bank account is the Depositary's "nostro" or general cash account and is not a collection account within the meaning of the Investor

Money Regulations, i.e. it is not designated as a subscription or redemption account and is not an account which is opened to hold monies for the benefit of an investor in the ICAV. Accordingly, investors should note that prior to transfer to the Fund's account, investors may be exposed to the creditworthiness of the relevant credit institutions where subscription monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies.

18.5 **IN SPECIE ISSUES**

- 18.5.1 The Directors may in their absolute discretion accept payment for Shares of a Fund in specie, provided that, amongst other things, (a) the nature of investments to be transferred to the relevant Fund would qualify as an investment of the relevant Fund in accordance with its investment objective, policies and restrictions and (b) the Depositary is satisfied that no material prejudice would result to any existing Shareholder in the Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the ICAV have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "Calculation of Net Asset Value/ Valuation of Assets" below.

18.6 **ANTI-MONEY LAUNDERING PROVISIONS**

- 18.6.1 Measures provided for under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and 2013 (as amended) (the "**AML Act**") which is aimed towards the prevention of money laundering, require identification and verification of the identity of each Applicant and its beneficial owners, as applicable, and on-going due diligence of the Applicant and the Applicant's account with the ICAV.
- 18.6.2 The Administrator reserves the right to request information and documentation to comply with its requirements under the AML Act or otherwise, including but not limited to information and documentation in relation to the verification of identity of an Applicant and its beneficial owners, as applicable, the source of funds and/or ongoing due diligence of an Applicant and its account with the ICAV. In the event of delay or failure by the Applicant to produce any information or documentation required for such purposes, the Administrator may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds will be withheld and will not be dispatched to a Shareholder until such information or documentation is received by the Administrator and none of the Fund, the Directors, the Investment Manager, the Depositary or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or redemption proceeds are withheld in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant.

18.7 **FORM OF SHARES AND CONFIRMATION OF OWNERSHIP**

Shares will be in non-certificated and registered form. A statement providing confirmation of a trade on a Shareholder's account will normally be issued within 5 business days after the last day of the month of the relevant Dealing Day. A contract note providing details of a trade on a Shareholder's account will normally be issued within 48 hours after the Dealing Day. Written confirmation of ownership evidencing entry in the register will normally be issued within 30 Business Days of the relevant Dealing Day upon receipt of all documentation required by the Administrator. Share certificates will not be issued.

18.8 **DATA PROTECTION**

- 18.8.1 Prospective investors should note that by completing the Subscription Agreement and providing any other personal information in connection with an application for or the holding of Shares in the ICAV they are providing to the Administrator personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the ICAV, its delegates and agents. By signing the Subscription Agreement, investors acknowledge that they are providing their consent to the ICAV, its delegates and its or their duly authorised

agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- 18.8.1.1 to manage and administer the investor's holding in the relevant Fund and any related accounts on an on-going basis;
 - 18.8.1.2 for any other specific purposes where the investor has given specific consent or for such specific purpose as set out in the Subscription Agreement;
 - 18.8.1.3 to carry out statistical analysis and market research;
 - 18.8.1.4 to comply with legal and regulatory obligations or tax requirements in any jurisdiction applicable to the investor and the ICAV;
 - 18.8.1.5 for disclosure or transfer whether in Ireland or countries outside Ireland and outside of the European Economic Area, including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, tax authorities, auditors, technology providers or to the ICAV, the Investment Manager, the Depositary and their delegates or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and
 - 18.8.1.6 for other legitimate business interests of the ICAV.
- 18.8.2 Pursuant to Data Protection Legislation, Shareholders have a right of access to their personal data kept by the Administrator and the right to amend and rectify any inaccuracies in their personal data held by the Administrator by making a request to the Administrator in writing.
- 18.8.3 The Administrator will hold any personal information provided by investors in accordance with Data Protection Legislation.
- 18.8.4 By signing the Subscription Agreement, Applicants consent to the recording of telephone calls made to and received from Applicants and Shareholders by the Administrator, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

18.9 LIMITATIONS ON PURCHASES

- 18.9.1 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 processed as at the next Dealing Day following the ending of such suspension.
- 18.9.2 Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for US Persons unless the Directors determine that (i) the transaction is permitted under an exemption available under the Securities Act (ii) the relevant Fund and ICAV continues to be entitled to an exemption from registration as an investment company under the Investment Company Act if such person holds Shares and (iii) such holding of Shares shall not cause the ICAV to incur any adverse US taxation consequences.
- 18.9.3 Shareholders are required to notify the ICAV and the Administrator immediately in the event that they become a US Person and the ICAV may, at the discretion of the Directors, redeem or otherwise dispose of the Shares held by such Shareholder to non US Persons.

19. REDEMPTION OF SHARES

19.1 GENERAL INFORMATION

- 19.1.1 All requests for the redemption of Shares should be made to the Administrator in writing, by facsimile or by other electronic means (for example, SWIFT). Redemption requests must be made in terms of number of Shares rather than requesting an amount of cash, unless otherwise stated in the Supplement for a particular Fund. All such requests must quote the relevant Shareholder account number, the relevant Fund(s) and Share Class and any other information that the Administrator reasonably requires and must be signed by or on behalf of the Shareholder by a person authorised by the Shareholder with the ability to bind the Shareholder and where the details of any such authorised person have been previously provided to the Administrator before payment of Redemption Proceeds can be made. Redemption orders received may only be processed where payment is made to the account on record. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders where applicable.
- 19.1.2 Redemption requests received in the prescribed format, containing all required information, and signed by or on behalf of the Shareholder by an authorised person will be treated as definite orders. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. The Investment Manager may on an exceptional basis, direct the Administrator to accept redemption requests received after the Dealing Deadline provided (i) they are received prior to the Valuation Point for the relevant Dealing Day; (ii) the decision to accept the redemption requests after the dealing deadline has been approved by the Investment Manager; and (iii) the exceptional circumstances under which the redemption requests were received is fully documented by the Investment Manager.
- 19.1.3 Shareholders must notify the Administrator with a copy to the Investment Manager of any withdrawals of a redemption request by the Dealing Deadline unless otherwise specified in the relevant Supplement. The Administrator, in consultation with Investment Manager may on an exceptional basis accept such withdrawals on less notice.
- 19.1.4 If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and notification to all of the Shareholders in the relevant Fund, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.
- 19.1.5 The Directors or the Administrator may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.
- 19.1.6 The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is received in the prescribed form by the Administrator.
- 19.1.7 **No redemption payment may be made to a Shareholder until the original Subscription Agreement, redemption form and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.** Any failure to supply the ICAV or the Administrator with any documentation requested by the Administrator for anti-money laundering or client identification purposes will involve a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received from a Shareholder. Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured 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 will be released. In the event of the insolvency for the ICAV before such monies are transferred from the ICAV's account to the redeeming investor, there is no guarantee that the ICAV will have sufficient funds to pay its unsecured creditors in fully. Investors who are due redemption proceeds which are held in the ICAV's account will rank equally with other unsecured

creditors of the ICAV and will be entitled to a pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

- 19.1.8 **Accordingly, Shareholders should ensure that all documentation required by the ICAV or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the ICAV / Administrator when subscribing for and redeeming Shares.**

19.2 REDEMPTION PRICE

- 19.2.1 The price at which Shares will be redeemed on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day less any duties and charges as set out in this Prospectus or the relevant Supplement. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Instrument of Incorporation as described herein under the section entitled "Calculation of Net Asset Value/Valuation of Assets" below.
- 19.2.2 A Redemption Charge of up to 3% of the Redemption Price may be charged by the Directors for payment to the Manager or its affiliates. Details of such charge, if any, will be set out in the relevant Supplement.

19.3 ANTI-DILUTION LEVY AND OTHER CHARGES

- 19.3.1 The Directors or the Manager may make an adjustment by way of a deduction from either the Redemption Price or the Redemption Proceeds when there are net redemptions, to include a charge/anti-dilution levy, which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such charge/levy shall be retained for the benefit of the relevant Fund and the Directors or the Manager reserve the right to waive such charge at any time.
- 19.3.2 A Redemption Charge of up to 5% of the Issue Price may be charged by the Directors for payment to the Manager, the Investment Manager or its affiliates. Details of such charge, if any, will be set out in the relevant Supplement.

19.4 PAYMENT OF REDEMPTION PROCEEDS

- 19.4.1 Redemption Proceeds will not be paid until the original Subscription Agreement and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.
- 19.4.2 The Redemption Proceeds (minus any charge provided for above or in the relevant Supplement and after deduction of Irish tax (if any) applicable to the payment) will be paid at the Shareholder's risk and expense by electronic transfer to an account in the name of the Shareholder in the currency of denomination of the relevant Share Class (or in such other currency as the Directors shall determine) by the Settlement Date. In respect of redemption requests received by facsimile or other electronic methods (such as in pdf format sent by email or FTP upload), payment of such Redemption Proceeds will be made to the registered Shareholder.
- 19.4.3 Third party payments will not be facilitated.

19.5 LIMITATIONS ON REDEMPTION

- 19.5.1 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. Shareholders requesting redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be processed as at the next Dealing Day following the ending of such suspension.
- 19.5.2 The Directors may at their discretion limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing 10% or more of the outstanding Shares in any Fund or Shares representing 10% or more of the total Net Asset Value of that Fund

on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with on a pro rata basis (subject always to the foregoing limit). If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

19.6 **IN SPECIE REDEMPTIONS**

The Directors may at the request of the Shareholder satisfy a redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. In addition, the Instrument of Incorporation contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the ICAV, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The particular assets to be transferred will be determined by the Directors on such basis as the Directors in their discretion, with the approval of the Depositary, consider not to be prejudicial to the interests of the remaining Shareholders in the Fund. The value of the assets to be transferred will be determined on the same basis as used in calculating the Net Asset Value and may be adjusted as the Directors may determine to reflect the liabilities of the Fund (including any applicable Irish tax) as a result of the transfer of such assets. Any shortfall between the value of the assets transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption will be satisfied in cash. Any decline in the value of the assets to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which such assets are delivered to the redeeming Shareholder will be borne by the redeeming Shareholder.

19.7 **MANDATORY REDEMPTIONS**

- 19.7.1 The ICAV, at the discretion of the Directors, may redeem any holding which is less than the Minimum Shareholding. In such circumstances, the ICAV will give thirty (30) days' prior written notice to Shareholders whose Shares are being redeemed to allow them to purchase sufficient additional Shares of the Fund to avoid such redemption.
- 19.7.2 The ICAV may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size specified in the Supplement for the relevant Fund. Where such Minimum Fund Size is not reached within the first year of launch of the relevant Fund, the ICAV will return any subscriptions to Shareholders.
- 19.7.3 The ICAV reserves the right to impose restrictions on the holding or transfer of Shares directly or indirectly by or to (and consequently to redeem Shares held by):
 - 19.7.3.1 a person or entity who, in the opinion of the Directors is a US Person as defined herein or falling within the definition of "U.S. Person" under FATCA unless the Directors determine (i) the transaction is permitted under an exemption available under the Securities Act and (ii) the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the US, including the Investment Company Act and (iii) does not cause the ICAV or the Manager and/or the Manager's corporate group of companies to incur any adverse US taxation or regulatory or legal consequences;
 - 19.7.3.2 a person or entity who breached or falsified representations on the Subscription Agreement;
 - 19.7.3.3 a person or entity who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares or if the holding of the Shares is unlawful;

- 19.7.3.4 a person or entity who has not provided the required tax documentation or supporting documentation for money laundering prevention checks;
 - 19.7.3.5 a person or entity if the holding of the Shares by that person or entity is less than the Minimum Shareholding or Minimum Initial Investment Amount set for that Fund or Class of Shares by the Directors;
 - 19.7.3.6 a person or entity in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund incurring any liability to taxation or suffering any pecuniary liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered (including where the relevant Fund suspects market timing) or might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation;
 - 19.7.3.7 a person under the age of 18 years or of unsound mind;
 - 19.7.3.8 any transfer in regard to which any payment of taxation remains outstanding; and
 - 19.7.3.9 in other circumstances set out in the Instrument of Incorporation.
- 19.7.4 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors, the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring such person to request in writing the redemption of such Shares in accordance with the Instrument of Incorporation and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.
- 19.7.5 Any outstanding proceeds of such compulsory redemption (less any applicable Irish tax) will not be paid unless the original Subscription Agreement 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 Act or other requirements and/or any anti-money laundering procedures have been completed.

19.8 EXCHANGE OF SHARES

- 19.8.1 Unless otherwise determined by the Directors, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the "**Original Class**") for Shares in another Class in a Fund which are being offered at that time (the "**New Class**") (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met (including being entitled to the same tax treatment/benefits under taxation treaties as the other Shareholders in the New Class) and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may in their sole and absolute discretion accept requests for exchange received after the relevant Dealing Deadline in exceptional circumstances provided they are received prior to the relevant Valuation Point. The Directors may at their discretion nominate an additional Dealing Day to facilitate applications for exchange of Shares which will be notified in advance to all Shareholders. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

- 19.8.2 When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.
- 19.8.3 The Directors may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Fund the Directors reserve the right to waive such charge at any time.
- 19.8.4 The Directors may impose an exchange charge of up to 3% of the repurchase amount of the Shares being exchanged.
- 19.8.5 The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

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

where:

- R = the number of Shares of the Original Class to be exchanged;
- S = the number of Shares of the New Class to be issued;
- RP = the Redemption Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
- ER = in the case of exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- EC = the exchange charge (if any); and
- IP = the Issue Price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

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

19.9 LIMITATIONS ON EXCHANGES

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

19.10 TRANSFER OF SHARES

- 19.10.1 Shares in each Fund will be transferable by instrument in writing via the completion of a stock transfer form, in common form or in any other written form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and transferee. 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 with the Administrator together with such other evidence as may reasonably be required to show the right of the transferor to make the transfer and/or any evidence required to discharge the ICAV's and the Administrator's duties under the AML Act and any other applicable regulations or procedures.

- 19.10.2 The transferee will be required to complete a Subscription Agreement and any other documentation required by the Administrator in addition to providing any documentation or information under the AML Act or its anti-money laundering procedures.
- 19.10.3 No Share transfer will be permitted until the original Subscription Agreement and transfer instruction of the transferor and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or any anti-money laundering procedures have been received by the Administrator from the transferor.
- 19.10.4 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.
- 19.10.5 Shares may not be transferred to any person as described in the "**Mandatory Redemptions**" section of the Prospectus.
- 19.10.6 If the transferor is, or is deemed to be, or is acting on behalf of a "Taxable Irish Person" (as defined on page 73) the ICAV is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the ICAV to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.
- 19.10.7 In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

19.11 **DEALING RESTRICTIONS**

Market Timing

- 19.11.1 The ICAV, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Shares held by any Shareholder, without giving any reason where the ICAV suspects market timing. Without limiting the foregoing, and as further described below, the ICAV may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called "market timing"). Accordingly, the ICAV may reject any subscriptions (or compulsorily redeem Shares) from any investor that it determines is engaged in market timing or other activity which it believes is harmful to the ICAV or any Fund. If a subscription is rejected, subscription proceeds will be returned without interest to the Applicant, as soon as practicable.

Excessive Trading Policies

- 19.11.2 The ICAV emphasises that all investors and Shareholders are bound to place their subscription, redemption or switching order(s) no later than the relevant Dealing Deadline for transactions in the Fund's Shares.
- 19.11.3 Excessive trading into and out of a Fund can disrupt portfolio investment strategies and increase the Fund's operating expenses. The Funds are not designed to accommodate excessive trading practices. The Directors reserve the right to restrict, reject or cancel purchase, redemption and switching orders as described above, which represent, in their sole judgment, excessive trading.
- 19.11.4 Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the ICAV or its agents will be able to recognise such Shareholders or curtail their trading practices. The ability of the ICAV and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.
- 19.11.5 To the extent that the ICAV or its agents are unable to curtail excessive trading practices in a Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in portfolio transactions. Increased portfolio transactions and

the use of a line of credit would correspondingly increase a Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

20. CALCULATION OF NET ASSET VALUE/ VALUATION OF ASSETS

- 20.1 The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point is equal to the Net Asset Value of a Share of the relevant Fund. Where there is more than one Class in issue in a Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class at the Valuation Point and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Fund).
- 20.2 Where a Class of Shares is denominated in a currency other than the Base Currency of the relevant Fund the Directors shall at the time of creation of such Class determine if such Class of Shares shall be constituted as a Hedged Share Class or an Unhedged Currency Share Class. The costs and gains/losses of any hedging transactions relating to a Hedged Share Class shall accrue solely to the Shareholders in such Class. Any hedging transaction relating to a Hedged Share Class shall be valued in accordance with the provisions of the Instrument of Incorporation. Hedged Share Classes must not be leveraged as a result of such hedging transactions.
- 20.3 The price at which Shares of any Class will be issued on a Dealing Day, after the Initial Offer Period, is based on the Net Asset Value per Share or Net Asset Value per Share of the relevant Class (where there is more than one Class in issue in a Fund) plus a provision for any duties and charges, including such sum (if any) as the Administrator may consider represents the appropriate provision for fiscal and purchase charges, as set out in this Prospectus or in the relevant Supplement and which have not already been included in determining the Net Asset Value. At the discretion of the Directors or the Manager, where there are net subscriptions on a Dealing Day, the Issue Price may be adjusted by adding an anti-dilution levy to cover dealing costs and preserve the value of the underlying assets of a Fund. Any such charge shall be retained for the benefit of the relevant Fund. The price at which Shares of any Class will be redeemed on a Dealing Day, is based on the Net Asset Value per Share or Net Asset Value per Share of the relevant Class (where there is more than one Class in issue in a Fund) less a provision for any duties and charges, including such sum (if any) as the Administrator may consider represents the appropriate provision for fiscal and sales charges, as set out in this Prospectus or in the relevant Supplement and which have not already been included in determining the Net Asset Value. At the discretion of the Directors in consultation with the Manager, where there are net redemptions on a Dealing Day, the Redemption Price may be adjusted by deducting an anti-dilution levy to cover dealing costs and preserve the value of the underlying assets of a Fund. Any such charge shall be retained for the benefit of the relevant Fund. The Net Asset Value and the Net Asset Value per Share will in each case be rounded to three decimal places or such other number of decimal places as the Directors in consultation with the Manager may determine.
- 20.4 The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The ICAV has delegated the calculation of the Net Asset Value to the Manager who has delegated such calculation to the Administrator. The assets and liabilities of a Fund will be valued as follows:
- 20.5 In general, the Instrument of Incorporation provides that the value of any investments quoted, listed or dealt in on a market shall be calculated at the last traded price (or, if no last traded price is available, at closing mid-market prices) as at the relevant Valuation Point provided that the value of any investment listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- 20.6 Where such investment is quoted, listed or dealt in on more than one Regulated Market, the Directors or the Manager shall, in their absolute discretion, select the Regulated Market which in its opinion constitutes the main Regulated Market for such investment for the foregoing purposes.

- 20.7 The value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors or the Manager reflect the fair market value thereof in the context of currency, marketability dealing costs and/or such other considerations as are deemed relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Manager or (ii) by a competent person appointed by the Directors or the Manager, in each case approved, for such purpose, by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In determining the probable realisation value of any such investment, the Directors or the Manager may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Directors or the Manager or a competent person, firm or corporation appointed by the Directors or the Manager and in each case approved for the purpose by the Depositary or any other means provided that the value is approved by the Depositary.
- 20.8 Units or shares in open-ended CIS other than those valued in accordance with the foregoing paragraphs shall be valued at the latest available net asset value per unit or share or class thereof as published by the CIS after deduction of any redemption charge as at the Valuation Point for the relevant Dealing Day.
- 20.9 The Instrument of Incorporation further provide that cash in hand or on deposit and other liquid assets, prepaid expenses, cash dividends, interest declared or accrued and not yet received and tax reclaims filed and not yet received as at the relevant Valuation Point shall normally be valued at their face value plus accrued interest (unless in any case the Directors or the Manager are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or the Manager may consider appropriate in such case to reflect the true value thereof); certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the Regulated Market on which these assets are traded or admitted for trading (being the Regulated Market which is the sole Regulated Market or in the opinion of the Directors or the Manager the principal Regulated Market on which the assets in question are quoted or dealt in).
- 20.10 The value of any over-the-counter derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Fund itself and shall be valued daily. Where an alternative valuation is used by the Fund, the Fund will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary, or a valuation by any other means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.
- 20.11 The value of any exchange traded futures contracts, share price index, futures contracts and options and other derivative instruments shall be the settlement price as determined by the Regulated Market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by (i) the Directors or the Manager or (ii) a competent person appointed by the Directors or the Manager, provided that the Directors or the Manager or such other competent person have been approved for such purpose by the Depositary (iii) any other means provided that the value is approved by the Depositary.
- 20.12 Forward foreign exchange contracts shall be valued by reference to freely available market quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or if unavailable, at the settlement price provided by the counterparty. The settlement price shall be valued at least daily by the

counterparty and shall be verified at least weekly by a party who is independent from the counterparty and approved for such purpose by the Depositary.

- 20.13 Notwithstanding the foregoing valuation rules, in the event of substantial or recurring net subscriptions (where total subscriptions of a Fund exceeds total redemptions), the Directors or the Manager may adjust the Net Asset Value per Share to reflect the value of the ICAV's assets using the closing market dealing offer price, where available, as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net redemptions (where total redemptions of any Fund exceeds total subscriptions), the Directors or the Manager may adjust the Net Asset Value per Share to reflect the value of the ICAV's assets using the closing market dealing bid price, where available, in order to preserve the value of the shareholding of continuing Shareholders. Where any such adjustment is made, it shall be applied throughout the life of the ICAV on a consistent basis and applied consistently with respect to the assets of the Fund and in such circumstances no additional charge or anti-dilution levy will be included in the Issue Price or deducted from the subscription monies received or deducted from the Redemption Price or Redemption Proceeds to preserve the value of the underlying assets of a Fund on the relevant Dealing Day.
- 20.14 If in any case a particular value is not ascertainable as provided above or if the Directors or the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors or another competent person appointed by the Directors or the Manager shall determine, such method of valuation to be approved by the Depositary and the rationale and also the methodologies used must be clearly documented.
- 20.15 Notwithstanding the generality of the foregoing, the Directors or the Manager may with the approval of the Depositary adjust the value of any such security if, having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, dealing costs, marketability and/or such other considerations as the Directors or the Manager or the Investment Manager may deem relevant, the Directors or the Manager considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.
- 20.16 Any value expressed otherwise than in the Base Currency of the Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate which the Administrator shall determine to be appropriate in the circumstances.
- 20.17 Any particular valuation provisions applicable to a Fund are set out in the Supplement for the relevant Fund.

21. SUSPENSION OF CALCULATION OF NET ASSET VALUE

- 21.1 The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of Shares and the payment of redemption proceeds:
- 21.1.1 during any period when any of the Regulated Markets on which a meaningful portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- 21.1.2 during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a meaningful portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- 21.1.3 during any breakdown in the means of communication normally employed in determining the price of a meaningful portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Regulated Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- 21.1.4 during any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund or when payments due on the

redemption of Shares from Shareholders cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

- 21.1.5 during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
- 21.1.6 during any period when the Directors consider it to be in the best interest of the Shareholders of the relevant Fund; or
- 21.1.7 upon mutual agreement between the ICAV and the Depositary, any period following the circulation to Shareholders of a notice of a general meeting at which a resolution for the purpose of terminating the ICAV or any Fund is to be proposed; or
- 21.1.8 when any other reason makes it impracticable to determine the value of a meaningful portion of the assets of the ICAV or any Fund.

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

21.3 Shareholders who have requested issue or redemption of Shares of any Class or the exchange of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately to the Central Bank and if the Shares are listed on any stock exchange (including the Irish Stock Exchange) within the same time frame and will be communicated without delay to the competent authorities in any country in which the Shares are registered for sale.

22. NOTIFICATION OF PRICES

22.1 The up to date Net Asset Value per Share of each Class of Shares in each Fund will be available from the office of the Administrator following calculation on each Valuation Point and will be published on nanjiacapital.org and www.guayside.eu or such other websites or places as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

22.2 The Net Asset Value per Share of any Class whose Fund whose Shares are listed will also be notified to the Irish Stock Exchange by the Administrator for each valuation point.

23. FEES AND EXPENSES

23.1 ESTABLISHMENT EXPENSES

23.1.1 The cost of establishing the ICAV, obtaining authorisation from any authority, where applicable, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it will be paid by the Investment Manager and are not expected to exceed USD200,000.

23.1.2 The preliminary expenses incurred in connection with the establishment and initial issue of any Funds of the ICAV may be paid out of the assets of the relevant Funds and may be amortised over the first five Accounting Periods for such Funds. Where appropriate details thereof will be set out in the relevant Supplement.

23.2 OPERATING & SERVICE PROVIDERS' FEES AND EXPENSES

23.2.1 The ICAV may pay out of the assets of each Fund the fees and expenses payable to the Manager who will discharge the fees and expenses of the Investment Manager, Sub-Investment Manager, Administrator, Depositary and Distributor. The ICAV may pay out of the assets of each Fund the fees and expenses of sub-custodians (which will be at normal commercial rates), the fees and expenses of any investment advisers or any other delegates or service providers of the ICAV, the fees (if any) and expenses of the Directors, any fees in respect of circulating details of the Net Asset Value, stamp

duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, pricing and bookkeeping costs, the fees and expenses of any other facilities agent, Paying Agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates), any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers (of the Manager and the ICAV provided such fees of the Manager are related wholly and exclusively in the performance of its duties as Manager of the ICAV), regulatory fees, the fees connected with listing the Shares on any stock exchange, the fees connected with registering the ICAV for sale in other jurisdictions, the fees and expenses in connection with obtaining and maintaining a credit rating for any Fund, Class or Shares. The costs of printing and distributing this Prospectus, key investor information document ("KIID"), reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus or KIID, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the ICAV. Further details of such fee arrangements shall be disclosed in the Supplement for the relevant Fund. All recurring expenses and fees will be charged against current income or against realised and unrealised capital gains, or, where there is not sufficient income or capital gains to cover the fees and expenses of the ICAV, against the capital or assets of the ICAV in such manner and over such period as the Directors may from time to time decide.

- 23.2.2 If a Fund invests a substantial proportion of its net assets in other CIS the maximum level of the management fees that may be charged in respect of that Fund and to the other CIS in which it intends to invest will be set out in the relevant Supplement. Details of such fees will also be contained in the ICAV's annual report.
- 23.2.3 When a Fund invests in the shares of other CIS and those other CIS are managed directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription, conversion or redemption fees on account of the investment of the Fund in the shares of such other CIS.
- 23.2.4 Any third party research received in connection with the investment management of the Funds shall be paid for by the Investment Manager.

23.3 **MANAGEMENT FEE**

The Manager shall be paid such fees and in such manner as set out in the relevant Supplement.

23.4 **PERFORMANCE FEE**

The Manager shall be paid such fees and in such manner as set out in the relevant Supplement. The calculation of the Performance Fee will be verified by the Depositary.

23.5 **INVESTMENT MANAGER FEES**

The Investment Manager shall be paid such fees and in such manner as set out in the relevant Supplement.

23.6 **INVESTMENT ADVISOR AND SUB-INVESTMENT MANAGER FEES**

Any Investment Advisor or Sub-Investment Manager will be paid such fees and in such manner as set out in the relevant Supplement.

23.7 **ADMINISTRATOR FEES**

The Administrator shall be paid such fees and in such manner as set out in the relevant Supplement.

23.8 **DEPOSITARY FEES**

The Depositary shall be paid such fees and in such manner as set out in the relevant Supplement.

23.9 **DISTRIBUTOR FEES**

Fees and expenses of the Distributor shall be paid in the manner set out in the relevant Supplement. Any other distributor appointed by the Manager may be paid fees and expenses out of the assets of the ICAV which will be at normal commercial rates together with VAT, if any.

23.10 **PAYING AGENTS FEES**

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

23.11 **DIRECTORS' FEES**

Unless and until determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Those Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed €80,000 (excluding VAT) or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors, including all travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees established by the Directors or separate meetings of the holders of any Class of Shares of the ICAV or otherwise in connection with the discharge of their duties.

23.12 **SUBSCRIPTION CHARGE**

Shareholders may be subject to a Subscription Charge, or a contingent deferred subscription charge, as specified in the relevant Supplement, subject to a maximum of 5% of the Issue Price (or, in the case of a contingent deferred subscription charge, the Redemption Price) of Shares purchased or redeemed by Shareholders, or as otherwise set out in the relevant Supplement. This will be charged as set out in the relevant Supplement. The Subscription Charge may be waived or reduced at the absolute discretion of the Distributor or any sub-distributor appointed. Any such fee will be payable to the Distributor for its absolute use and benefit.

23.13 **REDEMPTION CHARGE**

Shareholders may be subject to a Redemption Charge calculated as a percentage of redemption monies as specified in the relevant Supplement, subject to a maximum of 3% of the Redemption Price of Shares being redeemed. Any such Redemption Charge will be payable to the ICAV for its absolute use and benefit. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.** The Directors may differentiate between Shareholders of the Fund by waiving or reducing the Redemption Charge chargeable to certain Shareholders.

23.14 **EXCHANGE CHARGE**

The Directors may impose an Exchange Charge of up to 3% of the repurchase amount of the Shares being exchanged for Shares in another Fund or another Share Class.

23.15 **ANTI-DILUTION LEVY/DUTIES & CHARGES**

The Directors reserve the right to impose an "anti-dilution levy" representing a provision for duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests of a Fund, including as a result of requests for exchange from one Fund into another Fund which shall for this purpose be treated as a redemption request and subsequent subscription request into another Fund. Any such provision will be determined by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors and will be added to the price at which Shares will be issued in the case of net subscription requests of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests of the Fund. The Directors may also apply

a provision for duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such sum will be paid into the account of the relevant Fund.

23.16 ALLOCATION OF FEES

Such fees, duties and charges will be charged to the Fund and within such Fund to the Class or Classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund or Class, the expense will be allocated by the Directors and be reviewed by the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

24. TAXATION

24.1 GENERAL

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. In addition, the following statements assume that the ICAV will not hold Irish real estate assets and will not be regarded as an Irish Real Estate fund (IREF) for the purposes of Irish tax law.

24.2 IRELAND

TAXATION OF THE ICAV IN IRELAND

- 24.2.1 The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.
- 24.2.2 The ICAV will be regarded as resident in Ireland for tax purposes if its central management and control is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.
- 24.2.3 The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B TCA so long as the ICAV is resident in Ireland for tax purposes and regulated by the Irish Central Bank. Under current Irish law and practice, on that basis, it is generally not chargeable to Irish tax on its income and gains.
- 24.2.4 However, Irish tax can arise on a "chargeable event" which the ICAV must account for to the Irish Revenue Commissioners generally speaking, the ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (as per the "Certain Irish Tax Definitions" section below).
- 24.2.5 A chargeable event includes:
 - 24.2.5.1 a payment of any kind to a Shareholder by the ICAV;
 - 24.2.5.2 a transfer, cancellation, redemption or repurchase of Shares; and
 - 24.2.5.3 a deemed disposal by a Shareholder of their Shares on the eighth anniversary of acquiring those Shares and every subsequent eighth anniversary ("**Deemed Disposal Chargeable Event**").
- 24.2.6 A chargeable event does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers

arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

24.2.7 If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises generally no Irish tax will should be payable on that chargeable event with respect to that Shareholder.

24.2.8 Where tax is payable on a chargeable event, subject to the comments below, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment to a Shareholder relating to that chargeable event. In the case of a transfer or of a Deemed Disposal Chargeable Event, where no payment is made by the ICAV to the Shareholder, the ICAV may cancel or appropriate the required number of Shares from the relevant Shareholders to meet the tax liability. In certain circumstances, at the election of the ICAV, and after notification by the ICAV to a Shareholder, the ICAV will not be obliged to deduct the appropriate tax due transfer or Deemed Disposal Chargeable event and instead the Shareholder will be liable to pay the tax due. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

24.3 **PAYMENT**

24.3.1 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 if no such deduction, appropriation or cancellation has been made.

24.4 **IRISH DIVIDENDS**

24.4.1 Dividends received by the ICAV from investment in Irish equities should not be subject to Irish dividend withholding tax provided the ICAV has provided the appropriate declaration in advance to the payer.

24.5 **NON-IRISH RESIDENT SHAREHOLDERS**

24.5.1 Shareholders who are Foreign Persons (see definition below) will not be subject to tax on any distributions from the ICAV or any gain arising on redemption, repurchase or transfer of their Shares, except where the Shares are held by the Foreign Person through an Irish branch or agency. Also, where a Non-Resident person has not provided the Relevant Declaration to the ICAV, the ICAV will be obliged to deduct tax on the happening of a chargeable event regardless of the fact that a Shareholder is Non-Resident.

24.5.2 Refunds of tax where a Relevant Declaration could have been made but was not in place at the time of a chargeable event are generally not available to non- residents except in specific circumstances.

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

24.6 **TAXATION OF IRISH RESIDENT SHAREHOLDERS**

24.6.1 **Exempt Irish Resident Shareholders**

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

24.6.1.2 While the ICAV is not required to deduct tax in respect of Exempt Investors, those Exempt Investors may themselves be liable to Irish tax

on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares, depending on their circumstances. It is the obligation of the Exempt Investor to account for such tax to the Revenue Commissioners on a self-assessment basis.

24.6.2 **Corporate Shareholders (who are not Exempt Investors)**

- 24.6.2.1 The ICAV will generally deduct tax at a rate of 25% in respect of chargeable events in respect of Irish Resident Corporates who are not exempt from Irish tax provided the Shareholder has provided the Relevant Declaration and details to the ICAV in advance. Corporate Shareholder will be treated for Irish corporation tax purposes as having received the net amount of deduction an annual payment chargeable to tax under Case IV of Schedule D from which tax at 25% had been deducted. If the Corporate Shareholder fails to provide the Relevant Declaration to the ICAV, the ICAV will deduct tax at the rate of 41% from any payment.
- 24.6.2.2 Corporate Shareholders whose Shares are held on trading account will be taxable on any income or gains (grossed up for any tax deducted) as part of that trade with a set off against corporation tax payable for any tax deducted by the ICAV.
- 24.6.2.3 Corporate Shareholders who are resident for the purposes in Ireland who receive a payment from the ICAV from which tax has not been deducted will be taxable on that payment under Case IV of Schedule D (except where the Shares are held on a trading account in which case they are taxable under Case I of Schedule D). Where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or a Deemed Disposal Chargeable Event, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholders for the acquisition of the Shares.

24.6.3 **Non-Corporate Shareholders (who are not Exempt Investors)**

- 24.6.3.1 The ICAV will deduct tax at a rate of 41% on income and capital distributions to non-Corporate Shareholders including in respect of any distribution or gain arising on an encashment, repurchase, transfer, redemption or other disposal of Shares by such a Shareholder.
- 24.6.3.2 The ICAV will also deduct Tax at a rate of 41% in respect of any Deemed Disposal Chargeable Event unless the ICAV has made an election as outlined in 24.2.8 above. The deemed gain will be calculated as the difference between the increased value (if any) of the Shares held by the Shareholder since their purchase or since the previous deemed disposal of the Shares, if any, whichever is later.
- 24.6.3.3 Generally a non-Corporate Irish Resident Investor will not be liable to any further income or capital gains in respect of any payment received from the ICAV net of 41% withholding tax save for any tax on any foreign currency gains as detailed in 24.6.3.5 below.
- 24.6.3.4 Certain Irish Resident Shareholders may be subject to tax at a higher rate of 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns) if, the ICAV is regarded as a PPIU of the Shareholder. The ICAV would be regarded as a PPIU of a Shareholder if amongst other things, the Shareholder has an influence over the selection of any of the assets the ICAV acquires.
- 24.6.3.5 Where Shares are denominated in currency other than a Euro denominated currency, certain Irish Resident Shareholders will be liable to tax on chargeable gains at a current rate of 33% on the foreign exchange difference between the foreign currency and the Euro for the duration of the Shareholding period. Persons who are neither Resident

in the Republic of Ireland nor Ordinarily Resident in the Republic of Ireland would normally only be liable to this charge if the Shares are held for the purpose of a trade carried on through an Irish branch or agency in the Republic of Ireland.

- 24.6.3.6 Note where an Irish Resident Shareholder realises a loss on a disposal of Shares in the ICAV that loss cannot be utilised for Irish tax purposes. One exemption to this rule is where the Shareholder holds the shares on trading account.

24.7 **STAMP DUTY**

- 24.7.1 No Irish stamp duty is payable in Ireland on the subscription, transfer, repurchase or redemption of Shares in the ICAV provided that no application for Shares or repurchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

24.8 **CAPITAL ACQUISITIONS TAX**

- 24.8.1 No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:
- (a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
 - (b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.
- 24.8.2 For the purpose of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Irish Resident except where that person has been resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

24.9 **FOREIGN WITHHOLDING TAXES**

- 24.9.1 The income and/or gains of the ICAV from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that ICAV, the net asset value of the ICAV will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

24.10 **AUTOMATIC EXCHANGE OF INFORMATION**

24.10.1 **Shareholder Reporting**

- 24.10.1.1 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 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 case of an individual, the individual's PPS number) or, in the absence of a tax reference number marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- (a) Exempt Irish Residents (as defined herein);

- (b) Shareholders who are neither Irish Resident nor Ordinary Resident in Ireland (provided the Relevant Declaration has been made); or
- (c) Shareholders whose Shares are held in a recognised clearing system.

24.10.2 **Compliance with US Reporting and Withholding Requirements**

24.10.2.1 The ICAV is also required to comply with US reporting and withholding requirements "Foreign Account Tax Compliance" provisions FATCA and the Intergovernmental Agreement ("IGA") Entered into by Ireland and the US in this context.

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

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

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

24.10.3 **OECD Common Reporting Standard (CRS) / Automatic Exchange Of Information (AEOI)**

24.10.3.1 The CRS is a global OECD tax information exchange initiative aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions. Ireland has provided for the implementation of CRS through sections 891C and 891G of the TCA and the enactment of the CRS Regulations.

24.10.3.2 Accordingly, the ICAV is required to collect and provide certain information to the Revenue Commissioners about tax arrangements of Shareholders (and, in particular situations, in relation to relevant Controlling Persons of such Shareholders). The ICAV, or a person appointed by the ICAV, will request and obtain the relevant information required under CRS its Shareholders or beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the

relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

- 24.10.3.3 Shareholders can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at: <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

24.11 CERTAIN IRISH TAX DEFINITIONS

24.11.1 **Exempt Irish Resident** Exempt Investor means the categories of persons Resident in the Republic of Ireland or Ordinarily Resident in the Republic of Ireland (the **State**), as listed below, that are exempt from tax on the occurrence of a chargeable event where a Relevant Declaration has been provided to the ICAV. In all cases where an investor considers they may be an Exempt Irish Investor they should contact their own taxation advisers to ensure that they meet all necessary requirements:

- 24.11.1.1 a qualifying management company within the meaning of section 739B TCA;
- 24.11.1.2 a specified company within the meaning of section 734 TCA;
- 24.11.1.3 an investment undertaking within the meaning of section 739B of the TCA;
- 24.11.1.4 an investment limited partnership within the meaning of section 739J of the TCA;
- 24.11.1.5 an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- 24.11.1.6 a company carrying on life business within the meaning of section 706 TCA;
- 24.11.1.7 a special investment scheme within the meaning of section 737 TCA;
- 24.11.1.8 a unit trust to which section 731(5)(a) TCA applies;
- 24.11.1.9 a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- 24.11.1.10 a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- 24.11.1.11 the Courts Service;
- 24.11.1.12 a Credit Union;
- 24.11.1.13 a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- 24.11.1.14 a company within the charge to corporation tax under section 110(2) TCA;
- 24.11.1.15 the National Asset Management Agency;
- 24.11.1.16 the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;

24.11.1.17 the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended); and

24.11.1.18 the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended);

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date.

24.11.2 **Taxable Irish Person** means any person, other than:

24.11.2.1 a Foreign Person; or

24.11.2.2 an Exempt Irish Resident.

24.11.3 **TCA** means the Irish Taxes Consolidation Act, 1997, as amended from time to time;

24.11.4 **Foreign Person** means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with a Relevant Declaration and the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

24.11.5 **Residence - Corporate**

A company which has its central management and control in Ireland is resident Ireland for Irish tax purposes irrespective of where it is incorporated. A company incorporated in Ireland post 1 January 2015 will generally be regarded as resident in Ireland unless it is treated as resident in another country under a double tax treaty agreement between that country and Ireland. A company incorporated in Ireland prior to 1 January 2015 may or may not be treated as tax resident in Ireland depending on its particular circumstances. Further advice will be required to be taken in this instance.

24.11.6 **Residence - Individual**

An individual who will be regarded as being resident in Ireland for a twelve month tax year if s/he:

24.11.6.1 spends 183 days or more in Ireland in that tax year; or

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

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

24.11.7 **Ordinary Residence - Individual**

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

24.11.7.2 An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident.

24.11.8 **Intermediary**

This means a person who:-

24.11.8.1 carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or

24.11.8.2 holds units in an investment undertaking on behalf of other persons.

24.11.9 **Relevant Declaration** means a correctly completed declaration relevant to Shareholders which meets the requirements of the TCA.

24.11.10 **Relevant Period** means an 8 year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

25. GENERAL INFORMATION

25.1 REPORTS AND ACCOUNTS

25.1.1 The ICAV's year end is 31 December in each year. The ICAV will prepare a semi-annual report and unaudited accounts which will be made available to Shareholders within two months after the six month period ending on 30 June in each year; the annual report and audited accounts of the ICAV will be made available to Shareholders within four months after the conclusion of each accounting year and sent to Shareholders at least 21 days before the general meeting of the ICAV. In any event, the annual report and audited accounts of the ICAV will be sent to Shareholders or prospective investors on request. The date of the initial annual report will be within four months after 31 December 2019 and the date of the initial half year report will be within two months after the six month period ending on 30 June 2019. The initial annual report and the initial semi-annual report will be within 9 months of the launch date of the ICAV and the initial annual audited accounts are within 18 months of the launch date of the ICAV.

25.1.2 Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

25.1.3 Where Classes of a Fund are listed, the annual audited report and accounts of the ICAV will be sent to the Irish Stock Exchange within 4 months of the end of the relevant financial period.

25.2 INCORPORATION AND SHARE CAPITAL

25.2.1 The ICAV was established as a collective asset-management vehicle with registration number C178906 on 8 March 2018.

25.2.2 At the date hereof the authorised share capital of the ICAV is 1,000,000,000,000,000 Shares of no par value initially designated as unclassified shares. The issued share capital of the ICAV is USD2 represented by 2 shares (the "**Subscriber Shares**") issued for the purposes of the registration of the ICAV and obtaining authorisation from the Central Bank at an issue price of USD1 per Share which are fully paid up.

25.3 INSTRUMENT OF INCORPORATION

25.3.1 Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment in transferable securities and/or other liquid financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

25.3.2 The Instrument of Incorporation contains provisions to the following effect:

Directors' Authority to Allot Shares

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

Variation of rights

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

Voting Rights

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

Alteration of Share Capital

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

25.3.2.5 The ICAV may also by ordinary resolution:

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

Directors' Interests

- 25.3.2.6 Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 25.3.2.7 The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.
- 25.3.2.8 A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares) or otherwise in or through the ICAV or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

Borrowing Powers

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

Delegation to Committee

- 25.3.2.10 The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Instrument of Incorporation regulating the proceedings of Directors so far as they are capable of applying.

Retirement of Directors

- 25.3.2.11 The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

Directors' Remuneration

- 25.3.2.12 Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the

Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares or Shares in a Fund or otherwise in connection with the discharge of their duties.

Transfer of Shares

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

25.3.2.14 The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to a US Person (other than pursuant to an exemption available under the laws of the United States), any person who, by holding Shares, would appear to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the relevant Fund incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages which the ICAV might not otherwise have incurred, suffered or breached or which might result in the ICAV having to comply with registration or filing requirements in any jurisdiction which it would not otherwise be required to comply with, any transfer to an individual under the age of 18, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the holder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding, any transfer in regard to which any payment of taxation remains outstanding, any transfer to a person who breached or falsified representations on the Subscription Agreement and any transfer to a person who has not provided the required tax or other documentation or any necessary anti-money laundering documentation or clear such anti-money laundering checks as the Directors or their delegates may determine.

25.3.2.15 The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued) and such other evidence as the Directors may reasonable require to show the right of the transferor to make the transfer (save where the transferor is a stock exchange nominee as defined in the Instrument of Incorporation) and/or any evidence required to discharge the Directors' and/or their delegate's anti-money laundering duties and any other applicable regulations or procedures, is in respect of one Class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

Right of Redemption

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

Dividends

25.3.2.17 The Instrument of Incorporation permits the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A Shareholder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. Any dividend unclaimed

for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

Funds

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

- A. for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
- B. any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- C. in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deems fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
- D. each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the ICAV not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;
- E. in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406 of the Act shall apply.

Fund Exchanges

25.3.2.19 Subject to the provisions of the Instrument of Incorporation, a Shareholder holding Shares in any Class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day).

Winding up

25.3.2.20 The Instrument of Incorporation contains provisions to the following effect:

- A. If the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act, apply the Assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- B. Following deduction of the estimated expenses relating to the winding up and liquidation, the Assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the Assets in a Fund attributable to each Class of Share shall be distributed to the holders of the relevant Class in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to other Classes of Shares; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to Shareholders pro-rata to the number of Shares in that Class of Shares held by them;
- C. A Fund may be wound up pursuant to section 1406 of the Act and in such event the provisions reflected in paragraph (b) shall apply mutatis mutandis in respect of that Fund;
- D. If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an Ordinary Resolution of the relevant Shareholders and any other sanction required by the Act, divide among the holders of Shares of any Class or Classes in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares of different Classes of Shares. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any Assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any Asset in specie to him/her, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

Share Qualification

25.3.2.21 The Instrument of Incorporation does not contain a share qualification for Directors.

26. TERMINATION OF FUNDS

26.1 Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

26.1.1 if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or

26.1.2 if any Fund shall cease to be authorised or otherwise officially approved; or

26.1.3 if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or

26.1.4 if there is a change in material aspects of the business, in the economic or political situations relating to a Fund which the Directors consider would have material adverse consequences on the Shareholders and/or investments of the Funds; or

26.1.5 if there is any material change in the tax status of the ICAV or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the ICAV or any Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the Fund; or

26.1.6 the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and/or the best interests of the Shareholders; or

26.1.7 if the Assets held in respect of a Fund are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such Assets in replacement Assets on terms that will enable the relevant Fund achieve its investment objective and/or to comply with its investment policy; or

26.1.8 if, in the opinion of the Directors, such termination is in the best interests of Shareholders in the Fund.

27. LITIGATION AND ARBITRATION

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

28. DIRECTORS' INTERESTS

28.1 There are no service contracts in existence between the ICAV and any of its Directors, or are any such contracts proposed.

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

28.3 At the date of this Prospectus none of the Directors nor any Associated Person have any beneficial interest in the share capital of the ICAV or any options in respect of such capital.

29. MATERIAL CONTRACTS

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

29.1.1 **Management Agreement**

The Management Agreement between the ICAV and the Manager, dated 28 March 2022, provides that the appointment of the Manager may be terminated by any party giving not less than ninety (90) days' notice in writing to the other party. The Management Agreement may also be terminated forthwith in other circumstances, including where so directed by the Central Bank, or where one party has committed a material breach of the Management Agreement. Subject to certain requirements, the ICAV, out of the assets of the relevant Fund, holds harmless and indemnifies the Manager against all actions, proceedings, claims, costs, demands, losses and expenses (including reasonable legal and professional expenses arising therefrom) which may be brought against, suffered or incurred by the Manager by reason of its performance of its duties under the terms of the Management Agreement (otherwise than due to the fraud, bad faith, wilful default or negligence in the performance by the Manager, its subcontractors, servants or agents of its obligations or functions thereunder) and in particular (without limitation) this protection and indemnity shall extend to any such items aforesaid as shall arise as a result of any such loss suffered or incurred by any investor in the ICAV or any loss, delay, misdelivery or error in transmission of any communication or as a result of acting in good faith upon any forged document or signature or where the Manager is required to indemnify or reimburse a third party service provider appointed by the Manager for or on behalf of the ICAV in the course of the Manager carrying out its duties under the Management Agreement. The Manager shall not be liable to the ICAV or any investor in the ICAV on account of anything done or suffered by the Manager in accordance with or in pursuance of rendering the services under the Management Agreement or acting upon any request or advice of the ICAV, the Directors or their duly authorised agent(s) or such other delegate(s) or any of them (otherwise than due to the wilful misconduct, fraud, bad faith or negligence in the performance by the Manager, its sub-contractors, delegates, servants or agents of its obligations or functions thereunder provided that the Manager shall not be liable for exemplary, indirect or consequential damages of any nature). In no circumstances shall either party be liable for or indemnify the other party for exemplary, indirect, consequential or punitive damages, indirect loss of profits or loss of business.

In accordance with applicable law, and with the prior written consent of the ICAV, the Manager is permitted to delegate its functions to one or more investment managers (who in turn may appoint investment advisers and sub-investment managers), risk managers, administrators and distributors. The services of the Manager are not exclusive to the ICAV.

29.1.2 **Investment Management and Distribution Agreement**

The Investment Management and Distribution Agreement between the Manager and the Investment Manager dated 28 March 2022, provides that the appointment of the Investment Manager shall continue until terminated by either party upon ninety days' prior written notice. The Investment Management and Distribution Agreement may also be terminated at any time by notice in writing in other circumstances, including where the ICAV and/or a Fund, the Manager, or the Investment Manager goes into liquidation or if a receiver or administrative receiver is appointed in respect of the assets of the Investment Manager, the ICAV or the Manager or where one party has defaulted under the Investment Management and Distribution Agreement. Subject to certain requirements, the Manager holds the Investment Manager (and each of its directors, officers, employees and agents) harmless, and will indemnify them out of the assets of the relevant Fund, against various heads of loss or expense incurred or suffered by such persons, unless due to the negligence, wilful default, fraud, recklessness or bad faith in the performance or non-performance by the Investment Manager (and each of its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents). The Investment Manager, its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents, shall not be liable to the Manager or any investor, other than in the case of wilful default, recklessness, fraud, bad faith or negligence in the performance by the Investment Manager (or its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents). In no case is the Investment Manager or the Manager liable for exemplary, indirect, or special damages or indirect or consequential damages, or for any loss of profits, goodwill, business opportunity, business, revenue or anticipated savings.

In accordance with applicable law, and with the prior written consent of the Manager, the Investment Manager is permitted to delegate its functions to third parties. The services of the Investment Manager are not exclusive to the Manager.

29.1.3 **Depositary Agreement**

The Depositary Agreement between the ICAV and the Depositary dated 22 February 2021 provides that the Depositary Agreement shall be entered into for an initial term of 36 months and continue in full force and effect until terminated by either party (without the payment of any penalty) on giving ninety (90) days' notice, or such period as may be agreed between the parties in accordance with the requirements of the Central Bank, prior written notice to other party hereto.

Subject and without prejudice to the aforementioned, the Depositary Agreement may be terminated immediately (without payment of any penalty) by any party giving notice in writing to the other party if at any time:

- 29.1.3.1 the party notified (the "**Defaulting Party**") shall be unable to pay its debts as they fall due or go into liquidation (except where a liquidator is appointed in respect of the ICAV in which case the Depositary Agreement will continue in full force and effect unless terminated in accordance with the Depositary Agreement) or receivership or an examiner shall be appointed pursuant to Applicable Law (or proceedings analogous thereto) (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party);
- 29.1.3.2 the Defaulting Party commits any material breach of the provisions of the Depositary Agreement and, if capable of remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied;
- 29.1.3.3 any of the representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect; or
- 29.1.3.4 either the ICAV, a Member of its Group, any of its directors, officers, agents or employees or any director, officer, agent or employee of any of its affiliates or Shareholders or members is or becomes a designated target of any economic or financial sanctions, trade embargoes or similar measures adopted, enforced or implemented by any of the following authorities (or any agency or agency under the control of one of the following authorities): i) the United Nations Organisation; ii) the United States of America; iii) the United Kingdom; or iv) the European Union or one of its present or future Member States (a "**Sanctioned Person**").

The ICAV, on behalf only of its impacted Sub-Fund(s), will indemnify and hold harmless the Depositary, its officers, directors and employees of and from all damages, costs, liabilities and expenses resulting from the fact that the Depositary and/or these persons have undertaken the Depositary's functions pursuant to the Depositary Agreement and in accordance with proper instructions where required, other than in respect of where such costs, liabilities and expenses arise in circumstances where the Depositary would be liable pursuant to the Depositary Agreement.

In compliance with the provisions of article 22 (a) 1 of the UCITS Directive, the Depositary may not delegate any of the cash monitoring duties referred in the Depositary Agreement.

29.1.4 **Administration Agreement**

The Administration Agreement between the ICAV, the Manager and the Administrator dated 21 February 2021 provides that the appointment of the Administrator shall continue until terminated by any party upon ninety days' prior written notice. The Administration Agreement may also be terminated immediately by any party without payment of any additional compensation by notice in writing in other circumstances, including where one of the other parties is no longer permitted to perform its obligations hereunder pursuant to applicable laws, any authorisation by the relevant authority of any party hereto is revoked, the notified party fail to pay its debts and goes into liquidation or if a receivership or an examiner is appointed or the Administrator has been duly notified that it has materially failed to perform its responsibilities under this Agreement, and such material failure has not been cured

within thirty (30) days after written notice is received by the Administrator specifying the nature of the failure.

Subject to certain requirements, the ICAV undertakes to hold harmless and indemnify the Administrator, solely out of the assets of the relevant Fund, against all actions or claims which may be brought against, suffered or incurred by the Administrator, its delegates, directors, officers, employees, servants or agents in the performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Administrator or its delegates, directors, officers, employees, servants or agents.

In accordance with applicable law, and with the prior written consent of the Manager and the prior approval of the Central Bank, the Administrator is permitted to delegate its functions to third parties. The services of the Administrator are not exclusive to the ICAV and/or the Manager.

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

30. MISCELLANEOUS

- 30.1 Save as disclosed under the section entitled "Incorporation and Share Capital" above, no share or loan capital of the ICAV has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.
- 30.2 Shareholders may file any complaints about the ICAV or a Fund free of charge at the registered office of the ICAV or the Administrator or by contacting the Administrator.

31. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Instrument of Incorporation of the ICAV, Prospectus, Key Investor Information Document and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the Investment Manager. They are also available on nanjiacapital.org.

APPENDIX 1

REGULATED MARKETS

With the exception of permitted investments in unlisted investments and OTC derivative instruments, the investments of any Fund will be restricted to the following exchanges and markets. The Regulated Markets are listed in accordance with the regulatory criteria as defined in the Regulations and the Central bank does not issue a list of approved Regulated Markets.

Any stock or derivative exchange which is:-

- (a) located in any Member State of the European Union; or
- (b) located in any Member State of the European Economic Area (EEA)(Norway, Iceland and Liechtenstein); or
- (c) located in any of the following countries:-
 - Australia;
 - Canada;
 - Japan;
 - Hong Kong;
 - New Zealand;
 - Switzerland;
 - United States of America;

Any of the following stock exchanges or markets:-

- Australian Securities Exchange (ASX)
- B3 S.A.
- BM&F Bovespa Borsa Istanbul
- Borsa Italiana (IDEM)
- Borse Frankfurt
- Bursa Malaysia
- Chicago Board of Trade (CBOT) Chicago Mercantile Exchange (CME)
- Deutsche Borse
- Deutsche Borse Xetra
- Eurex Exchange
- Euronext
- Euronext - Euronext Amsterdam Euronext - Euronext Brussels Euronext - Euronext Lisbon
- Euronext - Euronext London Euronext - Euronext Paris Euronext Paris Monep
- Hanoi Securities Trading Center
- Ho Chi Minh Stock Exchange
- Hong Kong Exchanges and Clearing

- Hong Kong Exchanges and Clearing Limited (HKEx) Hong Kong Futures Exchange Limited
- ICE Endex
- ICE Futures Europe ICE Futures US
- ICE Futures Singapore
- Indonesia Stock Exchange
- Intercontinental Exchange (ICE)
- Japan Exchange Group
- Johannesburg Stock Exchange (JSE) Korea Exchange (KRX)
- London Metal Exchange
- London Stock Exchange Group
- Malaysia Derivatives Exchange - Bursa Malaysia
- Market for Alternative Investment (Thailand)
- Mercado Español de Futuros Financieros (MEFF) Mercado Mexicano de Derivados (MDX)
Montreal Exchange
- Moscow Exchange
- Nasdaq Copenhagen
- Nasdaq Helsinki
- Nasdaq OMX Europe
- Nasdaq OMX Exchange
- Nasdaq OMX Nordic Exchange
- Nasdaq Stockholm
- National Stock Exchange of Australia
- Osaka Securities Exchange - Japan Exchange Group Oslo Stock Exchange (OBX)
- Phillipine Stock Exchange
- Singapore Exchange (SGX)
- SIX Swiss Exchange
- Stock Exchange of Singapore
- Stock Exchange of Thailand
- Taiwan Futures Exchange Thailand Futures Exchange (TFEX) Tokyo Stock Exchange (TSE)
Warsaw Stock Exchange (WSE)
- Wiener Borse

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

APPENDIX 2

The following entities have been delegated safe-keeping duties in respect of financial instruments in custody of the Depositary:-

Country	Sub-custodians	Sub-delegates list
Argentina	Citibank NA – London	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup PTY Limited - Melbourne	
Austria	Unicredit Bank Austria AG - Vienna	
Bahrain	HSBC Bank Middle East Limited - Manama	
Belgium	ESES – Euroclear	Euroclear France
Benin	Societe Generale de Banque en Cote d'Ivoire SA - Abidjan	
Botswana	Standard Chartered Bank Mauritius Limited – Ebene	Standard Chartered Botswana
Brazil	Santander Caceis Brasil DVTM S.A	
Bulgaria	Citibank NA – London	Citibank Europe plc, Bulgaria Branch
Burkina FASO	Societe Generale de Banque en Cote d'Ivoire SA – Abidjan	
Canada	Royal Bank of Canada - Toronto	
Chile	Banco Santander Chile S.A. - Santiago	
China	HSBC Bank (China) Company Limited	
Colombia	Itau Securities Services Colombia S.A Sociedad Fiduciaria – Bogota	
Croatia	Citibank NA – London	Privredna Banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services SA, Athens Branch	
Czech Republic	Komerčni Banka (KB) - Pragua	
Denmark	Nordea Danmark, Filial af Nordea Bank ABP, Finland	
Egypt	Qatar National Bank Alahli – Cairo	
Estonia	Nordea Bank Abp – Helsinki	Swedbank AS

Euro Market	Euroclear Bank SA/NV – Brussels (*)	https://my.euroclear.com/dam/EB/Lists/public/Depositories%20(by%20market).pdf
Euro Market	Clearstream Banking S.A. - Luxembourg	https://www.clearstream.com/clearstream-en/products-and-services/market-coverage/depositary-listings-1291442
Finland	Nordea Bank Abp - Helsinki	
France	ESES – Euroclear	Euroclear France
Germany	Deutsche Bank AG - Frankfurt	
Germany	Euroclear Bank SA/NV – Brussels (*)	https://my.euroclear.com/dam/EB/Lists/public/Depositories%20(by%20market).pdf
Germany	Societe Generale S.A. – Frankfurt am Main	
Ghana	Standard Chartered Bank Mauritius Limited – Ebene	Standard Chartered Ghana
Greece	BNP Paribas Securities Services SA, Athens Branch	
Guinea Bissau	Societe Generale de Banque en Cote d’Ivoire SA - Abidjan	
Hong Kong	Deutsche Bank AG – Hong Kong	
Hungary	Citibank Europe PLC - Budapest	
Iceland	Landsbankinn HF - Reykjavik	
India	SBI-SG Global Securities Services Pvt. Ltd - Mumbai	
Indonesia	Standard Chartered Bank, Jakarta	
Ireland	Euroclear Bank SA/NV – Brussels (*)	https://my.euroclear.com/dam/EB/Lists/public/Depositories%20(by%20market).pdf
Ireland	HSBC Bank plc - London	
Israel	Bank Hapoalim B.M. – Tel-Aviv	
Italy	SGSS Spa - Milan	
Ivory Coast	Societe Generale de Banque en Cote d’Ivoire SA - Abidjan	
Japan	The Hongkong and Shanghai Banking Corporation Limited, Tokyo	
Jordan	Standard Chartered Bank - Amman	
Kenya	Standard Chartered Bank Mauritius Limited – Ebene	Standard Chartered Kenya
Kuwait	HSBC Bank Middle East Limited - Kuwait	
Latvia	Citibank NA – London	Swedbank AS acting through its agent, Swedbank AS

Lithuania	Citibank NA – London	Swedbank AS acting through its agent, "Swedbank" AB
Luxembourg	MFEX Luxembourg (funds only)	
Luxembourg	Euroclear Bank SA/NV – Brussels	https://my.euroclear.com/dam/EB/Lists/public/Depositories%20(by%20market).pdf
Malaysia	HSBC Bank Malaysia Berhad – Kuala Lumpur	
Mali	Societe Generale de Banque en Cote d'Ivoire SA - Abidjan	
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited – Port Louis	
Mexico	Banco S3 - Mexico	
Morocco	Societe Generale Marocaine de Banques SA – Casablanca	
Netherlands	ESES - Euroclear	Euroclear France
New Zealand	Citigroup PTY Limited - Melbourne	
Niger	Societe Generale de Banque en Cote d'Ivoire SA - Abidjan	
Nigeria	Standard Chartered Bank Nigeria Limited - Lagos	
Norway	Nordea Bank Abp, Filial I Norge	
Oman	HSBC Bank Oman SAOG - Ruwi	
Peru	Citibank del Peru SA, Lima	
Philippines	The Hong Kong and Shanghai Banking Corporation Limited - Makati	
Poland	Societe Generale S.A. Branch in Poland - Warszawa	
Portugal	BNP Paribas Securities Services SA-Paris	
Qatar	HSBC Bank Middle East Limited - Doha	
Romania	BRD – Groupe Societe Generale SA - Bucharest	
Russia	PJSC Rosbank - Moscow	
Saudi Arabia	HSBC Saudi Arabia Ltd - Riyadh	
Senegal	Societe Generale de Banque en Cote d'Ivoire SA - Abidjan	
Serbia	OTP Banka Srbija AD - Belgrad	
Singapore	The Hongkong and Shanghai Banking Corporation Limited - Singapore	
Slovakia	Ceskoslovenska Obchodna Banka AS - Bratislava	
Slovenia	SKB Banka d.d. - Ljubljana	
South Africa	ABSA Bank Limited	

South Korea		The Hongkong and Shanghai Banking Corporation Limited - Seoul	
Spain		Societe Generale S.A. – Madrid Branch	
Sweden		Nordea Bank Abp, Filial I Sverige	
Switzerland		Societe Generale SA – Zurich Branch	
Taiwan		The Hongkong and Shanghai Banking Corporation Limited - Taipei	
Thailand		The Hongkong and Shanghai Banking Corporation Limited - Bangkok	
Togo		Societe Generale de Banque en Cote d'Ivoire SA - Abidjan	
Tunisia		Union International de Banque SA - Tunis	
Turkey		Turk Ekonomi Bankasi A.S. - Istanbul	
Ukraine		Citibank NA – London	JSC "Citibank"
United Arab Emirates	Arab	First Abu Dhabi Bank – Abu Dhabi	
United Kingdom		Euroclear Bank SA/NV – Brussels (*)	https://my.euroclear.com/dam/EB/Lists/public/Depositories%20(by%20market).pdf
United Kingdom		HSBC Bank plc - London	
United States of America		Brown Brothers Harriman & Co. - New York	
United States of America		BNP Paribas U.S.A New York Branch	
United States of America		Citibank NA – New York	
Uruguay		Citibank NA – London	Banco Itau Uruguay S.A.
Vietnam		HSBC Bank (Vietnam) Limited – Ho Chi Minh	

(*) and click on "access as guest"

DIRECTORY

Registered Office	Company Secretary	Manager
c/o Eversheds Sutherland One Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland	THE SECRETARIAL COMPANY LIMITED c/o Eversheds Sutherland One Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland	QUAYSIDE FUND MANAGEMENT LIMITED 38/39 Fitzwilliam Square West, Dublin 2, Ireland.
Investment Manager	Distributor	Depository
NANJIA CAPITAL LIMITED Suite 2 9/F Grand City Plaza, 1-17 Sai Lau Kok Road, Tsuen Wan, New Territories, Hong Kong	NANJIA CAPITAL LIMITED Suite 2 9/F Grand City Plaza, 1-17 Sai Lau Kok Road, Tsuen Wan, New Territories, Hong Kong	SOCIETE GENERALE S.A. (DUBLIN BRANCH) Third Floor, IFSC House International Financial Services Centre, Dublin 1, Ireland
Administrator & Registrar	Legal Adviser	Auditors
CSC FUND ADMINISTRATION (IRELAND) LIMITED 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9	MAYER BROWN 16th-19th Floors, Prince's Building, 10 Chater Road, Central, Hong Kong	GRANT THORNTON 4-26 City Quay Dublin 2 Co. Dublin, Ireland

NANJIA CAPITAL ICAV DATA PROTECTION NOTICE

The Data Protection Notice is available at the below link:

nanjiacapital.org