

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

COMERAGH FUNDS ICAV

(an open-ended umbrella type Irish Collective Asset-Management Vehicle registered in Ireland with registered number C141236 established as an umbrella fund with segregated liability between its sub-funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended)).

PROSPECTUS

Investment Manager

Comeragh Capital LLP

24 March 2023

IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under “Definitions” below.

THIS PROSPECTUS

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability of you investing in the ICAV, you should consult your stockbroker or other financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. Prices for Shares may fall as well as rise. Investors should also be aware that the difference at any one time between the subscription and redemption prices of the Shares means that an investment in the ICAV should be viewed as medium to long term.

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

THE ICAV

This Prospectus describes the Comeragh Funds ICAV (the “**ICAV**”), which was registered as an open-ended umbrella type Irish collective asset-management vehicle with variable capital on 2 June 2015 with registered number C141236 pursuant to the Irish Collective Asset-Management Vehicles Act 2015. The ICAV is an umbrella fund with segregated liability between its sub-funds.

Shares of the ICAV may be divided into one or more classes of Shares (“**Classes**”) to accommodate differing characteristics attributable to each such different class of Shares. The Directors may create additional Classes from time to time and such additional Classes may have varying rights attaching to them in relation to, among other matters, fees, rebates, liquidity and restrictions from participating in certain initial equity public offerings (“**new issues**”).

The ICAV is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by the legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and shall not be liable for the performance or default of the ICAV.

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 (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

Distribution of this Prospectus is not authorised in any jurisdiction after date of publication of the first semi-annual report of the ICAV unless accompanied by a copy of such semi-annual report and thereafter unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Instrument of Incorporation of the ICAV, copies of which are available as mentioned herein.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified or authorised to do so or a person receiving the offer or solicitation may not lawfully do so. No persons receiving a copy of this Prospectus or any accompanying application form in any jurisdiction may treat this Prospectus or such form as constituting an invitation to them to subscribe for Shares, nor should they in any event apply for the purchase of Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them and accepted by them without compliance with any registration or other legal requirements. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

Under the Instrument of Incorporation, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole or to maintain such minimum holding of Shares as shall be prescribed from time to time to Directors.

Potential subscribers for Shares should inform themselves as to (a) the possible income tax and other taxation consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their respective countries of nationality, citizenship, residence, ordinary residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

United Kingdom

The ICAV is recognised by the Financial Conduct Authority in the United Kingdom (“FCA”) as a “recognised scheme” under section 264 of the Financial Services and Markets Act 2000 (“FSMA”). The promotion of the ICAV in the United Kingdom by persons authorised to carry out regulated activities in the United Kingdom under FSMA (“authorised persons”) is therefore not subject to restrictions contained in section 238 of FSMA. The Investment Manager, which is authorised and regulated by the FCA, has been appointed as the ICAV’s facilities agent in the UK to provide the facilities required by the FCA to be maintained in the UK for a recognised scheme. Accordingly, facilities will be maintained at the offices of the Investment Manager as listed in the Directory of this Prospectus:

- (i) for any person to inspect and obtain (free of charge) copies of the Instrument of Incorporation, the latest Prospectus and Key Investor Information Document(s) and the latest annual and semi-annual reports of the ICAV during normal business hours on any weekday (public holidays excepted);
- (ii) for any person to obtain information about the prices of Shares and for any Shareholder to arrange for redemption of Shares and for obtaining payment of the redemption proceeds; and
- (iii) at which any person who has a complaint to make about the operation of the ICAV may submit their complaint for transmission to the Directors.

Whilst this Prospectus may also be issued outside the United Kingdom directly by the ICAV, and the Directors are responsible for its contents wherever issued, it is being issued inside and outside the United Kingdom by the Investment Manager and has been approved for the purposes of section 21 of FSMA by the Investment Manager on behalf of the ICAV.

From the date of this Prospectus until such time as the ICAV becomes a recognised scheme under FSMA, the ICAV will be an unregulated collective investment scheme for the purposes of FSMA. As such its promotion by authorised persons in the United Kingdom is restricted by section 238 of the FSMA and may only be undertaken

by an authorised person in compliance with the provisions of section 238 of the FSMA and the regulations made thereunder. Thus, the ICAV may only be promoted to certain categories of persons specified in the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended and of a kind to whom the ICAV may lawfully be promoted by an authorised person by virtue of Section 238(5) of FSMA and COBS 4.12 of the Conduct of Business Sourcebook of the FCA rules. In addition, until such time as the ICAV receives recognition as a recognised scheme under section 264 of FSMA, and the contents of this document have been approved by an authorised person, this document may not be issued in the United Kingdom by a person who is not an authorised person, or caused to be so issued by such a person, except in accordance with the provisions of section 238 of FSMA and the regulations made thereunder.

As against the ICAV, and any overseas agent thereof who is not a person authorised to carry out regulated activities in the United Kingdom, a UK investor will not benefit from certain protections afforded by certain of the rules of the FCA and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in FSMA and the rules of the FCA.

STOCK EXCHANGE LISTING

Shares in the ICAV may be admitted to listing on the Official List of Euronext Dublin and to trading on the Main Securities Market of Euronext Dublin. No application has been made for the listing of Shares on any stock exchange to date.

Neither the admission of Shares to the Official List of Euronext Dublin and to trading on the Main Securities Market of Euronext Dublin nor the approval of this document pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers or any other party connected with the ICAV, the adequacy of any information contained in this document or the suitability of the ICAV for investment purposes should the ICAV decide to apply for admission to trading.

RELIANCE ON THIS PROSPECTUS

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus, the latest audited annual accounts and any subsequent semi-annual report of the ICAV. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the ICAV other than those contained in this Prospectus, in any subsequent semi-annual or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the Manager, the Investment Manager, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the information contained in this Prospectus is correct as of any time subsequent to the date hereof or that the affairs of the ICAV have not changed since the date hereof.

INVESTMENT RISKS

Investment in the ICAV carries a certain degree of risk. There can be no assurance that the investment objective of the ICAV will be achieved and investment results may vary substantially over time. The value of Shares and the income from them may go down as well as up and investors may not get back the amount invested. Investment in the ICAV is not intended to be a complete investment programme for any investor. Prospective investors should consider carefully whether an investment in Shares in the ICAV is suitable for them in light of their circumstances and financial resources. Each prospective investor is urged to seek independent investment, legal and tax advice concerning the contents of this Prospectus and the consequences of investing in the ICAV. Investment risk factors are set out under the section headed “Risk Factors” herein and investors should read and consider this section before investing in the ICAV.

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DIRECTORY

Directors

Killian Buckley
Raymond O'Neill
Mark Pignatelli

Registered Office

25/28 North Wall Quay
Dublin 1
Ireland

Manager

Kroll (Ireland) Management Company Limited
24 Saint Stephen's Green
Dublin 2
Ireland

Investment Manager

Comeragh Capital LLP
22 Chancery Lane
London WC2A 1LS
United Kingdom

Administrator

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

Depository

CACEIS Bank, Ireland Branch
First Floor
The Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

Goodbody Secretarial Limited
25/28 North Wall Quay
Dublin 1
Ireland

Auditor

Grant Thornton
24-26 City Quay
Dublin 2
Ireland

Legal Advisors to the ICAV

As to UK law:

Cummings Law Ltd
42 Brook Street
London W1K 5DB
United Kingdom

As to Irish law:

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

DEFINITIONS

In this Prospectus, the following words and phrases have the meanings set forth below, except where the context otherwise requires:-

- "Accounting Date"** means 31 March in each year or such other date as the Directors in accordance with the requirements of the Central Bank may determine;
- "Accounting Period"** means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
- "Administrator"** means CACEIS Ireland Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide administration services to the ICAV;
- "Administration Agreement"** means the administration agreement amended and restated on 31 March 2021 between the ICAV, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time;
- "Application Form"** means the application form as prescribed by the ICAV from time to time, pursuant to the provisions of which an investor agrees to purchase Shares in and become a Shareholder of a Fund of the ICAV;
- "Auditors"** means Grant Thornton, or such other firm of Chartered Accountants as may from time to time be appointed as auditors to the ICAV;
- "Base Currency"** means the base currency of a Fund;
- "Business Day"** means a day (except Saturday or Sunday and public holidays) on which banks and securities markets in London and Dublin are open for business;
- "Class(es)"** means a class or classes of Shares in a Fund;
- "Central Bank"** means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
- "Central Bank UCITS Regulations"** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) as may be amended, substituted and consolidated from time to time;
- "Data Protection Legislation"** means the EU General Data Protection Regulation (EU) 2016/679 ("GDPR"), the EU Data Protection Directive 95/46/EC, the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation, European Commission decisions, binding EU and national guidance and all national implementing legislation including the Data Protection Acts 1988 to 2018;

"Dealing Day"	means each Business Day or such other Business Days as the Directors determine and notify in advance to shareholders provided that there shall be at least one Dealing Day per fortnight;
"Dealing Deadline"	means 11am on the relevant Dealing Day or such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders shall be notified in advance if the Directors determine to amend the Dealing Deadline;
"Depository"	means CACEIS Bank, Ireland Branch or such other person as may be appointed in accordance with the requirements of the Central Bank to act as depository to the ICAV;
"Depository Agreement"	means the depository agreement dated 27 April 2017 between the ICAV and the Depository as amended, supplemented or otherwise modified from time to time;
"Directors"	means the directors of the ICAV for the time being and any duly authorised committee thereof;
"Distributor"	means the Investment Manager or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide distribution services to the ICAV;
"EEA "	means European Economic Area;
"Euronext Dublin"	means The Irish Stock Exchange PLC trading as Euronext Dublin, and any successor thereto;
"Exempt Irish Investor"	means "Exempt Irish Investor" as defined in the section entitled "Taxation";
"FCA "	means the Financial Conduct Authority of the United Kingdom or any successor authority;
"Foreign Person"	means a person who is neither Irish Resident nor Ordinarily Resident in Ireland, who has provided the ICAV with a Relevant Declaration and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.
"Fund"	means a sub-fund of the ICAV established by the Directors from time to time with the prior approval of the Central Bank represented by one or more classes of Shares, the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund;
"ICAV Act"	means the Irish Collective Asset-Management Vehicles Act 2015, as the same may be amended, revised or supplemented from time to time;
"IFRS"	means the International Financial Reporting Standards as adopted by the European Union;
"Initial Offer Period"	means the period determined by the Directors during which Shares are initially offered for subscription at the Initial Offer Price, which shall be specified in the Supplement of the relevant Fund;
"Initial Offer Price"	the price at which each Class of the Shares are first offered during the Initial

	Offer Period;
“Instrument of Incorporation”	means the instrument of incorporation of the ICAV as amended from time to time;
“Intermediary”	means a person who: <ul style="list-style-type: none"> (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds shares in an investment undertaking on behalf of other persons;
“Investment Grade”	a security that has a rating of BBB- or higher from S&P, Baa3 or higher from Moody’s or is not rated but is considered by the Investment Manager to be of similar quality;
“Investment Manager”	means Comeragh Capital LLP or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the ICAV;
"Investment Management Agreement"	means the investment management agreement amended and restated on 31 March 2021 between the ICAV, the Manager and the Investment Manager as amended, supplemented or otherwise modified from time to time;
“Ireland”	means the Republic of Ireland;
"Irish Resident"	means "Irish Resident" as defined in the section entitled “Taxation”;
“Manager”	means Kroll (Ireland) Management Company Limited or such other person as may be appointed, in accordance with the requirements of the Central Bank, to act as manager to the ICAV;
“Management Agreement”	means the management agreement dated 31 March 2021 between the ICAV and the Manager as amended, supplemented or otherwise modified from time to time;
"Member State"	means a member state of the European Union;
"Minimum Holding"	in respect of a Class of Shares, means the minimum number or value of Shares which must be held by Shareholders as specified herein;
"Minimum Subscription"	in respect of a Class of Shares, means the minimum number or value of Shares which must be subscribed for by Shareholders as specified herein;
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value" or "Net Assets"	means the Net Asset Value of the ICAV or of a Fund or attributable to a Class of Shares, as the context requires, calculated as referred to herein;
"Net Asset Value per Share"	means the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, which may be adjusted in the manner set out in the

section of this Prospectus headed “Calculation of Net Asset Value” and rounded to such number of decimal places as the Directors may determine;

“OECD”	means the Organisation for Economic Co-operation and Development comprising of Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Republic of Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States;
"Ordinarily Resident in Ireland"	means “Ordinarily Resident in Ireland” as defined in the section entitled “Taxation”;
"Prospectus"	means the prospectus of the ICAV and any addendum thereto issued in accordance with the requirements of the Central Bank;
“Recognised Market”	means any stock exchange or market set out in Appendix II;
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. A declaration by a non-Irish Resident investor or an Intermediary is only a Relevant Declaration where the ICAV has no reason to believe the declaration is incorrect;
“Relevant Period”	means an eight year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period;
“Responsible Person”	means the Manager or, where the ICAV is an internally managed ICAV, the ICAV;
“SEC”	means the Securities and Exchange Commission of the United States;
“Shares”	means the participating Shares or, save as otherwise provided in this Prospectus, a fraction of a participating Share, in the capital of the ICAV;
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV;
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes;
“Taxes Act”	means the Taxes Consolidation Act, 1997 (of Ireland) as amended;
“Taxable Irish Person”	means any person other than a Foreign Person or an Exempt Irish Investor;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities (UCITS) established pursuant to the UCITS Regulations;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended, consolidated or substituted from time to time) and any regulations, notices or guidance notes issued by the Central Bank pursuant thereto for the time being in force;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;

"US" and "United States"	mean the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction;
"US Person"	means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix I;
"Valuation Day"	means each Business Day, or such other Business Day or Days as the Directors may determine, on which the Net Asset Value will be calculated by the Administrator for each Dealing Day;
"Valuation Point"	means the close of business relating to the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline); and
"VAT"	means value added tax.

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

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

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

THE ICAV

Establishment and Incorporation

The ICAV was registered in Ireland under the ICAV Act on 2 June 2015 as an open-ended umbrella type Irish collective asset-management vehicle (registered no. C141236). The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its Funds. It is authorised in Ireland by the Central Bank as an investment company pursuant to the UCITS Regulations. The ICAV is structured in the form of an umbrella fund consisting of different Funds comprising one or more Classes of Shares. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund comprising a distinct portfolio of investments. The Shares of each Class will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including, without limitation, currency denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. Additional Classes may be added by the Directors with prior notification to and clearance in advance by the Central Bank. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as mentioned herein.

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Fund or Funds, the investment objective and policy of which shall be outlined in a supplemental prospectus or in a new prospectus, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each supplemental prospectus shall form part of, and should be read in conjunction with, this Prospectus.

Share Classes

A Fund may consist of one or more Classes of Shares. The Directors shall notify to the Central Bank and clear in advance with it, the issue of additional Classes of Shares in a Fund. A separate pool of assets will be maintained for each Fund but not for each Class of Shares within a Fund.

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

The investment objectives and policies of each Fund are set out in the Supplement for that Fund.

Use of Supplements

A Supplement will be issued in respect of each Fund. The Supplement forms part of, and should be read in conjunction with, this Prospectus and shall specify the following:

- (i) the name of the Fund ;
- (ii) the investment objective;
- (iii) the investment policy; and
- (iv) the characteristics of the Classes of Shares, including the initial subscription price, distribution status, the Minimum Holding and the minimum initial and/or subsequent investment of each Class of Shares.

Change in Investment Objective and/or Policy

Any changes to the investment objective and any material changes to the investment policy of a Fund may be made only with the approval of the Central Bank and the prior consent of the Shareholders of that Fund evidenced by a simple majority of votes cast as an ordinary resolution passed in a general meeting of the Shareholders or by resolution in writing signed by all Shareholders. In the event of a change of the investment objective and/or policy of a Fund, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of the changes.

INVESTMENT RESTRICTIONS

Each Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in Appendix III. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations. Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval and/or notification of Shareholders. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

BORROWING AND LENDING POWERS

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. 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 Appendix III, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

The ICAV 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 purposes of Regulation 103(1) of the UCITS Regulations, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of a Fund.

PROFILE OF A TYPICAL INVESTOR

The profile of a typical investor of each Fund is set out in the Supplement for that Fund.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Efficient Portfolio Management

Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Investment Manager with the aim of (i) a reduction of risk, (ii) a reduction of cost or (iii) generation of additional capital or income, taking into account the risk profile of a Fund as described in the relevant Supplement and the general provisions of the UCITS Regulations. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of techniques for efficient portfolio management is not expected to change a Fund's investment objective.

As is required to be disclosed in this Prospectus, all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall not be related to the ICAV, the Manager or the Investment Manager.

Financial Derivative Instruments

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and in compliance with the investment objective and policies of a Fund, the Funds may employ investment techniques and utilize financial derivative instruments (“**FDI**”) for efficient portfolio management purposes. A Fund's ability to invest in and use FDI may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives and policies of the relevant Fund. These techniques and instruments will be specified in the Supplement of the relevant Fund and may include (but are not limited to) trading in currency forward contracts, warrants and rights. A Fund's Supplement will disclose all of the types of financial derivative instruments to be used by that particular Fund.

Where a Fund intends to engage in transactions in relation to financial derivative instruments, a risk management process will be submitted to the Central Bank prior to the ICAV entering into such transactions. The risk management process enables the ICAV to accurately monitor, measure and manage, on an ongoing basis, all open derivative positions and the overall risk profile of a Fund's portfolio. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank in accordance with the Central Bank UCITS Regulations.

Collateral Policy

For the purposes of limiting a Fund's credit risk in respect of over the counter (“**OTC**”) transactions, collateral may be received from, or posted to, counterparties on behalf of the Fund. Collateral will normally comprise cash and/or securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organizations provided such collateral complies with the requirements of the Central Bank. The level of collateral will be sufficient to limit the Funds' exposure to a counterparty within the UCITS rules and will be determined by the Investment Manager after applying appropriate haircuts to minimise the risk of loss to the Funds. Where cash collateral is received and re-invested, it will only be invested in deposits with relevant institutions, high-quality government bonds and European short term money market funds.

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

HEDGED AND UNHEDGED CLASSES

The ICAV may also (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. The ICAV may employ such techniques and instruments for the purpose of attempting to enhance a Fund's return provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. If the level of currency exposure hedged exceeds 100% of the Net Asset Value of a Class as a result of market movements in the underlying investments of a Fund or trading activity in respect of the Shares of the Fund, the Investment Manager shall adopt as a priority objective the managing back of the hedging to 100%, taking due account of the interests of Shareholders. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

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

A Fund may implement currency hedging strategies by using spot and forward foreign exchange contracts and currency futures, options and swap contracts.

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

DISTRIBUTION POLICY

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement.

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

At the discretion of the Directors, if a Fund does not have sufficient distributable income or gains, dividends may also be paid out of capital. Dividends that are paid out of capital should be understood as a type of capital reimbursement. It should be noted that any dividend paid out of capital lowers the value of the Shares by the amount of the dividend. **As dividends may be paid out of the capital of a Fund, there is a greater risk that capital will be eroded and “income” will be achieved by foregoing the potential for future capital growth of Shareholders’ investments and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Dividends paid out of capital may have different tax implications to dividends paid out of income and investors are recommended to seek their own advice in this regard.**

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by telegraphic transfer at the Shareholder’s risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Class(es).

Any failure to supply the Fund or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes, will result in a delay in the payment or settlement of dividend payments to Shareholders. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and client identification purposes have been fully complied with, following which such dividend will be paid. In the event of the insolvency of the Fund before such monies are transferred to the Shareholder there is no guarantee that the Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due dividend proceeds which are held in the Fund’s account will rank equally with other unsecured creditors of the Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the liquidator appointed to the Fund. Accordingly, Shareholders should ensure that all documentation required by the Fund or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Fund/Administrator.

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the ICAV.

All unclaimed amounts payable as aforesaid by the ICAV on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the ICAV of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend or return of capital unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

RISK FACTORS

General Risks

Potential investors should understand that all investments involve risks. Investing in the ICAV involves certain considerations in addition to the risks normally associated with making investments in securities. The following risks are some of the risks of investing in the ICAV, but the list does not purport to be exhaustive. Potential investors should be aware that an investment in the ICAV may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Potential investors should review this Prospectus carefully and, in its entirety, and consult with their professional and financial advisers before making an application for Shares.

Investment Risk

Potential investors should note that the investments of the ICAV are subject to normal market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. Accordingly, ICAV is only suitable for investment by investors who understand the risks involved and who are willing and able to withstand the total loss of their investment. Investors should also be aware that in the event of a sales commission and/or a redemption fee being charged, the difference at any time between the sale and redemption price of Shares means that an investment should be viewed as medium to long term. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. Past performance should not be relied upon as an indicator of future performance. In addition, 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 recent developments in the risk and yield characteristics of the main categories of investments applicable to the ICAV. There can be no guarantee that the investment objective of the ICAV will actually be achieved.

Dependence on the Investment Manager

The Investment Manager is responsible for investing the assets of each Fund. The success of the Funds depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objective. The value of each Fund may be reduced if the Investment Manager pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the Funds invest.

Operation of a Cash Account

The ICAV uses a cash account that is opened in the name of CACEIS Bank Ireland Branch into which subscription monies shall initially be lodged (the "**Account**"). All subscriptions payable to the relevant Fund will be lodged into the Account and will only be transferred into the Fund's account when all relevant anti-money laundering documentation has been received.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in the Account, any such investor may be exposed to the creditworthiness of the relevant credit institution where subscription monies are held and shall rank as a general creditor of the relevant credit institution until such time as Shares are issued and will not be considered a Shareholder of the relevant Fund.

Conflicts of Interest

Each of the Directors and service providers of the ICAV, and the employees and staff thereof, may be involved in similar activities as those of the ICAV with other entities and this may create conflicts of interest. Investors' attention is drawn also to the section titled "Conflict of Interest" herein.

Substantial Fees Payable Regardless of Profit

The ICAV will incur obligations to pay brokerage commissions, option premiums and other transactional costs to the brokers. The ICAV will also incur obligations to pay a monthly management fee and it must pay its own operating, legal, accounting, auditing, marketing, travel, Directors' and other fees and expenses including the costs of the offering of the Shares. These expenses will be payable regardless of whether the ICAV makes a profit.

Market Risk

Some of the Recognised Exchanges in 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 value of an investment may decline due to general market conditions, such as real or perceived adverse economic conditions or general adverse investment sentiment. Investments may also decline in value due to factors which affect a particular market sector.

Exchange Control and Repatriation Risk

It may not be possible for the ICAV to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The ICAV could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Custodial and Settlement Risk

A Fund may invest in markets where the trading, settlement and custodial systems are not fully developed: the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depository will have no liability. These risks may be more pronounced for investments in developing countries.

Such markets include but are not limited to Argentina, Bosnia and Herzegovina, Kuwait, Nigeria, Russia, Serbia, Pakistan, Uruguay and such risks include (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 regards to corporate actions, (iv) registration process that impacts the availability of the securities, and (v) lack of appropriate legal/fiscal infrastructure with the central depository.

Political and/or Regulatory Risks

The value of the assets attributable to the ICAV may be affected by uncertainties such as national, regional or 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.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund invests may be less extensive than those applicable to Irish companies.

Amortisation of Organisational Costs

The financial statements of the ICAV and each Fund will be prepared in accordance with IFRS. IFRS does not permit the amortisation of organisational costs. Notwithstanding this, costs may be amortised on a straight-line basis in the accounts of the ICAV over the first five Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. This is not in accordance with IFRS and may result in the audit opinion on the annual report being qualified in this regard.

Liquidity Risk

Not all securities or instruments invested in by a Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. A Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. This risk may be more pronounced for a Fund's investments in developing countries.

Redemption Risk

Large redemptions of Shares in a Fund might result in the Fund being forced to sell assets at a time and price at which the Investment Manager would normally prefer not to dispose of those assets, possibly leading to the lower price realised for such assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Legal Risk

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirement within their own countries of residence for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of Shares.

Withholding Tax Risk

The income and gains of a Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise.

Taxation Risk

Any change in the ICAV's tax status or in taxation legislation could affect the value of the investments held by the ICAV and affect the ICAV's ability to provide the investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the ICAV as set out in the section headed "Taxation".

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the ICAV and changes in the exchange rate between the Base Currency 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 ICAV's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. However, even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Funds may from time to time enter into 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's performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange 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 or interest 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 a Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate 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.

Share Currency Designation Risk

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

Economic Risk

The value of a Fund's investments may decline and its Net Asset Value per Share may be reduced due to changes in general economic and market conditions. The value of a security may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

Risks Affecting Specific Issuers

The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Cyber Security and Identity Theft

Information and technology systems relied upon by the ICAV, the Manager, the Investment Manager, the ICAV's service providers (including, but not limited to, the Auditors, Depositary and Administrator) and/or the issuers of securities in which the ICAV invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure

of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the ICAV, the Manager, the Investment Manager, a service provider and/or the issuer of a security in which the ICAV invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the ICAV's, the Manager's, the Investment Manager's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

Derivatives Risk

General

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. It may also expose the users of derivatives to legal risk, being in this case the risk that relevant courts would deem the contracts to be unenforceable or regulatory changes might render them voidable or liable to immediate termination. The use of derivatives 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 a Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

Position (Market) Risk

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

Futures Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the ICAV. On execution of an option the ICAV may pay a premium to counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards and other OTC contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although each Fund's portfolio will be diversified as required by the UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

Liquidity Risk

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

Liquidity of Futures Contracts

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 contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; 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.

Settlement Risk

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

Event-Driven and Special Situation Investments

A Fund may invest in companies based upon certain situations or events, including (but not limited to) spin-offs, mergers and acquisitions, rights offerings, restructurings and bankruptcies. The Investment Manager believes that many such special situations and events carry a high probability of indiscriminate selling or neglect of valuable assets for reasons other than a lack of investment merits. Occasionally, a Fund may engage in arbitrage transactions that the Investment Manager believes represent an exceptional risk/reward opportunity. Risk arbitrage opportunities generally arise during corporate mergers, leverage buyouts or takeovers. Frequently the stock of the company being acquired will trade at a significant discount to the announced deal price. This discount compensates investors for the time value of money and the risk that the transaction may be cancelled. If the discount is significantly greater than the Investment Manager's assessment of the underlying risk, the strategy will be implemented. As with options and fixed income securities, the Investment Manager intends to use event-driven investments as a tactical, opportunistic strategy and not as part of a Fund's normal operations.

Investment in Unlisted Securities

A Fund may invest in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Investments in Mispriced Securities

A Fund may invest in mispriced securities. The identification of investment opportunities in mispriced securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in mispriced securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Fund's capital would be committed to the securities purchased, thus possibly preventing the Fund from investing in other opportunities. In addition, the Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Small and Medium Capitalisation Companies

A Fund will generally invest in larger capitalisation companies, but it is possible that it may invest a portion of its assets in the securities of companies with small to medium-sized market capitalisations. While the Investment Manager believes they often provide significant potential for appreciation, those stocks, particularly small-capitalisation stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small capitalisation companies and even medium capitalisation companies are often more volatile than prices of large capitalisation securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small capitalisation companies, an investment in those companies may be illiquid, particularly where a Fund holds concentrated positions.

Public Offerings/Private Placements

In addition to investing in publicly traded common equities, a Fund may in certain cases invest in public offerings/private placement securities that do not have a readily ascertainable market value or other illiquid securities which may be valued but are not freely transferable (such as privately placed and illiquid securities, collectively, "Illiquid Securities"). Investments in Illiquid Securities may be held in a separate account.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Sub-Investment Grade Bond Risks

Where a fund invests in securities issued by an entity which has been graded as sub-investment grade by a rating agency it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting on a Fund: Liquidity Risk, Credit Risk and the Risks affecting Specific Issuers.

Real Estate Risk

Investments in real estate investment trusts ("REITs") are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, change in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the internal expenses of the REIT).

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. In periods of declining short-term interest rates, the inflow of net new money to the ICAV from the continuous issue of its Shares will likely be invested in portfolio instruments producing lower yields than the balance of the ICAV's portfolio, thereby reducing the current yield of the ICAV. In periods of rising interest rates, the opposite can be true. When interest rates increase, the value of the ICAV's investment in debt obligations may decline because instruments with more attractive yield characteristics may become available and the ICAV's value may therefore be reduced. Decreases in market interest rates may result in prepayments of debt obligations the ICAV acquires, requiring the ICAV to reinvest at lower interest rates.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Calculation of Net Asset Value". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. A Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section Calculation of Net Asset Value reflects the exact amount at which those instruments may be closed out.

Manager and Investment Manager Valuation Risk

The Administrator may consult the Manager and Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Manager and Investment Manager in determining the valuation price of a Fund's investments and the Manager's and Investment Manager's other duties and responsibilities in relation to the ICAV, the Manager and Investment Manager have in place appropriate policies and procedures for valuing unlisted investments.

Securities 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. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Additional Risks Applicable to Underlying Funds

A Fund may purchase shares of other collective investment schemes ("**Underlying Funds**") to the extent that such purchases are consistent with the Fund's investment objective and restrictions. The risks described below relate to the Underlying Funds and the investment strategies that the Underlying Funds may utilise. The impact of the risks described may be diluted through the Fund's investment in a basket of Underlying Funds.

Performance of the Underlying Funds

The past performance of an investment in any of the Underlying Funds in which a Fund invests cannot be considered to be an indication of the future results of any investment in such Underlying Funds.

Portfolios of the Underlying Funds

Each Underlying Fund is managed in accordance with its own investment objective and approach and will not have regard to the portfolios of assets held by other Underlying Funds. This may result in circumstances where

the Fund's exposure to the underlying investments of an Underlying Fund is increased or reduced by the underlying investments of other Underlying Funds.

Reliance on Valuation of Underlying Funds

In the event that investments held by an Underlying Fund are neither listed nor dealt on any recognised exchange, the value of such investments may be calculated by the administrator of the relevant fund using estimates provided by the investment manager, who may have a conflict of interest in relation to any such valuation.

Investment Strategies

No assurance can be given that the strategies used will be successful under all or any market conditions. An Underlying Fund may utilise financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Brexit Risk

On 29 March 2017, the UK invoked Article 50 of the Treaty on the European Union and officially notified the EU of its decision to withdraw from the EU. This commenced the formal process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the Article 50 Withdrawal Agreement). The UK left the EU as of 11.00pm GMT on 31 January 2020 and was subsequently subject to a transition period which ended on 31 December 2020 during which the UK continued to have access to the EU single market and the UK and the EU negotiated the terms of their future relationship. The Trade and Cooperation Agreement between the EU and the UK agreed on 24 December 2020 does not include an EU-wide arrangement for financial services.

Due to the ongoing regulatory uncertainty, the precise impact on the ICAV and each Fund is difficult to determine. As such, no assurance can be given that such matters will not adversely affect the ICAV, a Fund, the Manager and/or the Investment Manager and the Investment Manager's ability to achieve the ICAV's and each Fund's investment objectives. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by a Fund(s).

Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on a Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to a Fund (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result in a Fund being delayed in calculating its Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Fund or processing trades in respect of the Fund. However each of the Manager, the Depositary, the Administrator and the Investment Manager have business continuity plans in place which are tested regularly.

No Separate Counsel

The ICAV and the Investment Manager are represented by the law firms listed in the Directory. No separate counsel has been retained by the ICAV to represent the Shareholders.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV may be exposed to risks of an exceptional nature from time to time.

MANAGEMENT AND ADMINISTRATION

Directors

The Directors are responsible for managing the business of the ICAV in accordance with the Instrument of Incorporation and for the overall investment policy. The Directors have delegated certain of their duties to the Manager, Administrator and the Investment Manager.

Mr. Pignatelli has been appointed as an executive director. Mr. Buckley and Mr. O’Neill have are non-executive directors. For the purposes of this Prospectus, the address of all Directors is the registered office of the ICAV.

Killian Buckley (Irish Resident) - Killian Buckley is an independent director and strategic advisor to the investment management industry, having founded Martello Advisory in 2019. Mr. Buckley was previously a Managing Director and Head of Management Company Solutions in Duff and Phelps (now Kroll), as well as acting as a director, designated person and MLRO for UCITS and AIF clients. Prior to setting up the Kroll (Kinetic Partners) Dublin office in 2005, Mr. Buckley held a senior role with Davy Corporate Finance Limited for a number of years. Mr. Buckley began his career in investor relations in Germany before joining AIB Corporate Finance Limited in Ireland. A graduate of Trinity College Dublin and the Michael Smurfit Graduate School of Business, Mr. Buckley is a former Chair of the Irish Funds Marketing Committee and a member of a number of industry working groups.

Raymond O’Neill (Irish Resident) - Raymond O’Neill has worked in various roles since 1987 within the asset management industry. He acts as a director of several entities including regulated companies and investment funds. His industry experience includes entrepreneurial start-ups and large global organisations, working in London, Dublin, Boston and Bermuda. He previously was CEO and a founding member of Kinetic Partners, a boutique global professional services firm. He is a fellow of the Chartered Association of Certified Accountants, a Chartered Financial Analyst and has obtained the “Dip IoD” from the Institute of Directors. Raymond is a founder of the Irish Funds Director Association and a former chair.

Mark Pignatelli - Mark Pignatelli joined Baring Asset Management in 1987 initially in US equities but transferred to the European investment team in 1989. In 1992, Mr. Pignatelli took over management of the Baring German Growth Fund and in November 1995 was made head of European Equities when he also took over management of the Baring European Growth Fund until his departure in January 2000. Mr. Pignatelli joined Schroders in 2000, where he was initially head of European Equities; he then became head of Pan-European Equities in 2001 and Chief Investment Officer and member of the Group Management Committee in 2002. During this time, Mr. Pignatelli ran the Schroder European Growth Fund. In 2004 Mr. Pignatelli left Schroders to set up Remus Capital LLP (a long/short European equity manager) with Michael Pascall, where Mr. Pignatelli was the majority partner and CEO. In November 2004, Mr Pignatelli joined Smith & Williamson (S&W) where he co-managed the S&W European Growth Fund with Michael Pascall until Mr. Pignatelli's departure in December 2013. Mr. Pignatelli ran the Barings, Schroders and S&W European Growth Funds for an aggregate period of 11 years during which time the funds were first quartile in eight of those years. Mr. Pignatelli has a degree in economics and economic history from the London School of Economics. Mr. Pignatelli is a founding partner of Comeragh Capital LLP, the Investment Manager to the ICAV, and currently acts as its Chief Executive Officer.

The Manager

Kroll (Ireland) Management Company Limited has been appointed as manager for the ICAV pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. The Board of the ICAV retains the discretion to delegate as determined by the Directors.

The Manager was incorporated as a limited liability company in Ireland under the Companies Act 2014 (as may be amended) under registration number 663516 on 2 January 2020 and approved by the Central Bank with effect from 28 July 2020 to act as a management company on behalf of UCITS funds pursuant to the UCITS Regulations. The Manager's ultimate parent company is Delta Parent Holdings, Inc, a Delaware company. The Manager has issued share capital of €1,000,000 all of which is paid up. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the ICAV.

The Manager has established policies and procedures in relation to remuneration which, in the Manager's opinion, are proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. The Manager's policy on remuneration is intended to discourage specified categories of personnel/staff, to the extent that personnel/staff of the Manager fall within those specified categories, from taking risks deemed to be inconsistent with the ICAV's risk profile or which might impair the Manager in complying with the duty to act in the ICAV's best interests.

Details of the Manager's up-to-date policy in respect of remuneration, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits can be accessed from the following website: <https://www.kroll.com/en/services/financial-services-compliance-and-regulation/management-company>. A paper copy of the remuneration policy is also available free of charge from the Manager upon request.

Directors of the Manager

Clara Dunne (Irish Resident) – Clara Dunne is a professional Independent Non-Executive Director. She is a Fellow of the Chartered Association of Certified Accountants and holds a Licentiate of the Association of Compliance Officers in Ireland. She has more than twenty-five years board and C-suite experience and has built Irish and UK businesses for French and US investor services firms. From 2001 to 2019, she held senior executive positions at CACEIS Bank, the investor services bank of the Credit Agricole Group, including Managing Director and Country Head of CACEIS Ireland Limited and Managing Director of CACEIS Bank, London Branch. From 1995 to 2000, she was Managing Director of Mellon Fund Administration (Dublin) Limited (now part of BNY Mellon). She has deep experience of corporate governance, regulatory compliance, operational effectiveness and culture and conduct risk issues. She has served on the boards of a range of investment funds, fund administration and not for profit firms and industry associations and has built a broad network of industry and regulatory contacts. She holds a Masters Degree in Finance from Dublin City University.

Gráinne O'Farrelly (Irish Resident) – Gráinne began her career in Investors Bank & Trust in Dublin/Boston and joined Grant Thornton (formerly RSM Robson Rhodes) in 2000 where she headed up the listing team as a director until 2010. From 2011 – 2019, Gráinne oversaw a large multi-functional team in the regulation department of Euronext Dublin (formerly the Irish Stock Exchange). During her time at Euronext Dublin, Gráinne's responsibilities included: Ensuring Euronext Dublin's regulatory obligations under MiFID II as a market operator were met; Leading a number of regulatory initiatives to ensure integration of investment funds on a cross jurisdictional basis; Established an AML/CTF/FS infrastructure within Euronext with oversight on 3,500 + clients; Created and implemented a new multi-lateral trading facility market for investment funds; Oversaw Euronext Dublin's operational risk management framework from a regulatory perspective; Direct liaison with the Central Bank and other regulators on Euronext regulatory obligations; and Provision of regulatory, listing and compliance advice to market stakeholders including law firms, asset managers and credit institutions. Gráinne has a broad knowledge of the international, EU and national regulatory frameworks. She is a member of Women in ETF's (exchange-traded funds) Mentoring Group, a member of EFAMA's (European Fund and Asset

Management Association) European Fund Classification Forum group and has lectured on investment funds in the Law Society of Ireland.

Eoin Devlin (Irish Resident) Eoin is an experienced financial services professional with a deep background in compliance and risk. He currently acts as Head of Compliance and Designated Person for Regulatory Compliance for Kroll's third-party Fund Management Company. He previously worked at KBC Bank Ireland where he was responsible for planning, executing and reporting elements of the annual compliance monitoring plan for the regulated banking entity. Eoin also previously worked in the Regulation Department of Euronext Dublin, where he was responsible for monitoring issuers ongoing compliance with the exchange rule books and EU securities legislation. He worked on several regulatory initiatives, conducted one off reviews/investigations on compliance/regulatory topics including those pertaining to funds legislation and guidance. Eoin is a history and economics graduate (TCD) with an MA in International Relations (DCU) and LCI Professional Diploma in Compliance (Compliance Institute).

Julian Korek – Julian has over 35 years' experience in the Financial Services sector and is the Vice Chairperson of the Compliance & Regulatory Consulting practice of Kroll. Prior to joining Kroll, Julian co-founded Kinetic Partners in 2005 and prior to that, he was the partner in charge of the London office of RSM Robson Rhodes. Julian has undertaken numerous skilled persons reports and regulatory investigations commissioned by Regulators and Law Enforcement Agencies. These have included assessments into the adequacy of policies, procedures and controls for AML and enhanced due diligence.

Nicolas Inman – Nicolas Inman joined Kroll in January 2015 from Kinetic Partners. As a result of Kroll's acquisition of Kinetic Partners, Kroll created a dedicated Compliance and Regulatory Consulting practice. Nicolas is a managing director in the Compliance and Regulatory Consulting practice, based in London. Until recently Nicolas was based in Hong Kong and was responsible for all services in Asia Pacific. Nicolas specializes in the provision of ad hoc regulatory advice as well as larger project-based consultancy work including the assessment of firms' processes and procedures, the identification of any weaknesses and the design of appropriate regulatory and risk management frameworks. Nicolas has been a consultant with Kroll for almost 10 years, during which time he has gained significant experience across multiple jurisdictions and regulatory regimes for a wide variety of firms. Nicolas has been working with investment banks, brokers, asset managers and custodians, through a mixture of on-going relationships, long term secondments and standalone projects, typically thematic in nature. Nicolas has worked on projects across the regulatory spectrum including market conduct and electronic trading reviews, anti-money laundering and financial crime, conduct of business issues, governance and risk management frameworks. Most recently, from 2012 to 2015, Nicolas co-led the governance, risk and compliance consulting service offering based in London.

For the purpose of this document the address of each of the directors of the Manager is the registered office of the Manager.

The corporate secretary of the Manager is Simmons & Simmons Corporate Services Limited whose registered office is at 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland.

The Investment Manager

The Manager has appointed Comeragh Capital LLP as investment manager of the ICAV to provide discretionary investment management services to the ICAV pursuant to the terms of the Investment Management Agreement. The Investment Manager also acts as promoter of the ICAV.

The Investment Manager was incorporated in England as a limited liability partnership on 17 June 2014 with registered number OC393811. The Investment Manager is an independent investment company focused on continental European equities (that is European markets excluding the UK and Eastern Europe).

Since the date of its incorporation there have been no administrative, civil or criminal proceedings against the Investment Manager. The Investment Manager is regulated and authorised by the FCA.

The key personnel of Comeragh Capital LLP are:

Mark Pignatelli – details of Mr Pignatelli can be found under the section headed ‘Directors’ above.

Michael Pascall – Mr. Pascall began his investment career at Schroder Investment Management in 1998 as a member of the European team. In 2002, he joined the investment process resource unit at Schroders as a quantitative analyst, where he helped to establish the unit’s two market neutral products. Mr. Pascall joined Remus Capital in April 2005 as partner and co-manager of the firm’s long-short European equity fund. In September 2009, Mr. Pascall joined Smith & Williamson as assistant fund manager on the long only European equity fund. In December 2013, after more than 4 years of assisting on the fund, he became the sole manager of the fund. In April 2014 Mr. Pascall passed the STA diploma exams to become a member of the society of technical analysts. Mr. Pascall also holds the IMC qualification and has a degree in mathematics from the University of Leicester.

Andrew Carver - Andrew Carver joined Smith & Williamson in September 2011 and became a permanent member of the Mid-Ocean World Investments team in December 2012, investing in global equities. Mr. Carver has a degree in economics & management from Balliol College, Oxford, and has completed the CISI Chartered Wealth Manager qualification. Mr. Carver has passed all three levels of the CFA Program.

Jenni Pignatelli – Mrs. Pignatelli is the sole director of a management consultancy company, JP & Company Advisory, and has extensive experience as a strategic advisor in the areas of strategy, technology and business transformation for global energy companies. Mrs. Pignatelli graduated with a Bachelor of Commerce degree from Macquarie University in Sydney, Australia and commenced her career as a trainee accountant in corporate recovery. Mrs. Pignatelli then joined SingTel Optus in Sydney, Australia, as a business analyst before transitioning her career into management consultancy with Deloitte Consulting UK, followed by strategy consultancy with Booz & Company UK (formerly Booz Allen Hamilton). During her career, Mrs. Pignatelli has worked with international majors and national oil, utility and communications companies, government agencies and professional services sectors on a wide range of strategy, technology and business transformation related issues. Mrs. Pignatelli also has a keen interest in the areas of behavioural finance.

Administrator

The Manager has appointed CACEIS Ireland Limited on behalf of the ICAV 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. The responsibilities of the Administrator will include share registration and transfer agency services, valuation of the ICAV’s assets and calculation of the Net Asset Value per Share and the preparation of the ICAV’s semi-annual and annual reports. The Administrator was incorporated in Ireland as a private limited company on 26 May 2000 to provide administration services to collective investment schemes and is authorised by the Central Bank. The Administrator is wholly owned by CACEIS Bank Luxembourg.

Depositary

CACEIS Bank, Ireland Branch (previously CACEIS Bank Luxembourg Dublin Branch) has been appointed by the ICAV to act as depositary of the ICAV’s assets. CACEIS Bank, Ireland Branch is the Irish branch of CACEIS Bank France. CACEIS Bank France is a public limited liability company incorporated under the laws of France with a share capital of €440,000,000 having its registered office located at 1-3, place Valhubert, 75013 Paris, France.

The Depositary’s principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

Pursuant to the UCITS Regulations, the Depositary’s duties include the following:

- (a) safekeeping the assets of the ICAV which includes (i) holding in custody all financial instruments that may be held in custody in accordance with Regulation 34(4)(a) of the UCITS Regulations; and (ii) verifying the ownership of other assets and maintaining records accordingly, in each case in accordance with Regulation 34(4)(b) of the UCITS Regulations;

- (b) ensuring that each Fund's cash flows are properly monitored and in particular that all payments made by or on behalf of applicants upon the subscription of Shares of the relevant Fund have been received and that all cash of the relevant Fund has been booked in cash accounts in accordance with Regulation 34(3) of the UCITS Regulations;
- (c) ensuring that the sale, issue, redemption, repurchase and cancellation of the Shares in each Fund is carried out in accordance with the UCITS Regulations and the Instrument of Incorporation and that the valuation of the Shares of the Funds are calculated in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (d) carrying out the instructions of the ICAV, unless they conflict with the UCITS Regulations or the Instrument of Incorporation;
- (e) ensuring that in transactions involving the assets of a Fund, any consideration is remitted to the relevant Fund within the usual time limits;
- (f) ensuring that the ICAV's income is applied in accordance with the Instrument of Incorporation;
- (g) enquiring into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

Delegation

The Depositary has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary must exercise care and diligence in the selection of such sub-custodian's as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Depositary must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged.

The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets has been delegated to certain sub-custodians. A list of the sub-custodians used by the Depositary as at the date hereof is listed in Appendix IV hereto. An up to date list of any such sub-custodian(s) is available from the ICAV on request. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a sub-custodian on its behalf.

Conflicts

From time to time, actual or potential conflicts of interest may arise between the Depositary and its sub-custodians, for example, where an appointed sub-custodian 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 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 its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly.

Up-to-date information in respect of the Depositary, its duties, any conflicts of interest that might apply, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request.

Distributors

The Investment Manager will be responsible for the distribution of the Shares in the ICAV pursuant to the Investment Management Agreement. In its role as distributor, the Investment Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

The Manager may appoint further distributors to distribute Shares in the ICAV and the fees and expenses of any such distributors will be at normal commercial rates.

Paying Agents/Representatives

The Manager on behalf of the ICAV may appoint paying agents/representatives/distributors/correspondent banks (“**Paying Agents**”) to facilitate the distribution of the Shares of the ICAV in any country. Local laws in EEA Countries may require the appointment of Paying Agents and the maintenance of accounts by such Paying 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 or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Manager on behalf of the ICAV which will be at normal commercial rates may be borne by the ICAV or the ICAV in respect of which a Paying Agent has been appointed.

Country supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant country supplements.

Where the fees and expenses payable to Paying Agents appointed by the Manager on behalf of the ICAV are to be borne by the ICAV, they may be payable only from the Net Asset Value attributable to the Class(es), all Shareholders of which are entitled to avail of the services of the Paying Agent.

Conflict of Interest

The Investment Manager, the Manager, the Depositary and the Administrator, their affiliates, officers and shareholders, employees and agents, and any appointees of the ICAV (collectively “the parties”) are or may be involved in other financial, investment and professional activities or transactions which may on occasion involve or cause a potential or actual conflict of interest with the investment management and operation of the ICAV. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds and accounts or other companies, including companies in which the ICAV may invest. In particular, the Investment Manager is involved in advising and managing other investment funds which may have similar or overlapping investment objectives to or with the ICAV. **When allocating investment opportunities, the Investment Manager will ensure that all such investments will be allocated in a fair and equitable manner.**

Where the “competent person” valuing unlisted securities is a related party to the ICAV, possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the ICAV. Where it is a party related to the OTC counterparty (which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty's group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly.

Reasonable endeavours will be used to ensure that any conflict of interest is resolved fairly and in the best interests of Shareholders.

Connected Party Transactions

The ICAV must ensure that any transaction between the ICAV and a ‘connected person’ (meaning the Manager, the Investment Manager or the Depositary, the delegates or sub-delegates of the Manager, Investment Manager or the Depositary (excluding any non-group company sub-custodian appointed by the Depositary), and any associated or group company of the Manager, Investment Manager, the Depositary, delegate or sub-delegate of the Manager, the Investment Manager or the Depositary) is:

- (a) conducted at arm’s length; and
- (b) in the best interest of the Shareholders.

The ICAV may enter into a transaction with a connected person only if at least one of the conditions in paragraphs (a), (b) or (c) below is complied with:

- (a) a valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, a person approved by the Directors) as independent and competent has been obtained, or
- (b) such transaction has been executed on best terms on and under the rules of an organised investment exchange, or
- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm’s length and in the best interest of Shareholders.

The Depositary, or the ICAV in the case of transactions involving the Depositary, will document how it complies with (a), (b) or (c) immediately above. Where transactions are conducted in accordance with sub-paragraph (c), the Depositary, or the ICAV in the case of transactions involving the Depositary must document their rationale for being satisfied that the transaction confirmed with the requirements outlined in the first paragraph of this section.

Soft Commission

The Investment Manager will not enter into soft commission arrangements with third parties.

Cash/Commission Rebates and Fee Sharing

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the ICAV, the rebated commission shall be paid to the ICAV. No such arrangements are contemplated at this time, however if they are entered into in the future they shall be disclosed in accordance with the requirements of the Central Bank.

The Investment Manager or its delegates may be paid or reimbursed out of the assets of the ICAV for fees charged by it and reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in regard to the purchase and/or sale of securities, FDIs or techniques and instruments for the ICAV.

FEES AND EXPENSES

Manager Fees

The Manager shall be entitled to receive from the ICAV a fee in relation to each Fund or Class as specified in the relevant Supplement.

In the event that all of the Funds in the ICAV are terminated and the Net Asset Values of such Funds are no longer being calculated, the Manager shall be entitled to the minimum annual management fee as set out in the Supplement to the Prospectus, charged pro-rata to each Fund in existence until the date that the ICAV's authorisation by the Central Bank is revoked to continue to perform the duties of the manager of the ICAV. The Management Agreement will automatically terminate on the date the ICAV ceases to be authorised by the Central Bank.

Investment Manager Fees

The Investment Manager shall be entitled to receive out of the assets of the ICAV an annual fee in respect of each Class, accrued daily and payable monthly in arrears at such annual percentage rate of the Net Asset Value as set out in the relevant Supplement. In addition, the Investment Manager may be entitled to receive a performance fee in respect of any one or more Classes of Shares as set out in the relevant Supplement. Any out of pocket expenses incurred by the Investment Manager in carrying out its role on behalf of the ICAV and its Funds shall be for its own account.

Investment research

In providing its investment management services to the ICAV, the Investment Manager may obtain investment research from various third party research providers including brokers or counterparties with whom the Investment Manager executes transactions on behalf of the ICAV. Research costs are not paid alongside execution costs but are instead priced separately. The Investment Manager's decisions on broker or counterparty selection for execution of trades are not affected by any investment research provided by that broker or counterparty. Such decisions are solely made by the Investment Manager with a view to achieving best execution under the FCA Rules.

Where the Investment Manager obtains investment research for the account of the ICAV, it has in place policies and procedures to review and analyse the value of that research in the context of its services to the ICAV for approving that research cost and recommending it for payment by the ICAV. Research costs incurred by the Investment Manager are only recoverable from the ICAV to the extent that these costs are reasonable and such research is necessary and of value to the investment process and accordingly research costs are only chargeable to the ICAV where this is consistent with the overall best interests of the ICAV.

Directors Fees

The Instrument of Incorporation authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed EUR 20,000 per annum (excluding VAT, if any), or such other amount as the Directors may from time to time determine and notify to Shareholders in the annual accounts for the ICAV.

Mark Pignatelli has currently agreed to waive his Director's fee until further notice.

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Administrator Fees

The Administrator shall be entitled to receive out of the assets of each Fund an annual fee, based on the Net Asset Value of each Fund, as set out in the relevant Supplement. The Administrator will also be entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the ICAV out of the assets of the relevant Fund on an actual cost basis.

Depository Fees

The Depository shall be entitled to receive out of the assets of each Fund an annual fee, based on the Net Asset Value of the relevant Fund, as set out in the relevant Supplement. In addition, the Depository is also entitled to receive properly vouched out-of-pocket expenses, agreed upon transaction and cash service charges and to recover the expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Paying Agents Fees

Fees and expenses of paying agents appointed by the Manager on behalf of the ICAV will be payable at normal commercial rates and will be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of such paying agent.

Anti-Dilution Levy/Duties and Charges

The Directors reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the ICAV, in the event of receipt for processing of net subscriptions exceeding 1% of the Net Asset Value of the ICAV or net redemption requests exceeding 1% of the Net Asset Value (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Class into another Class). Any such provision will be deducted from the subscription proceeds in the case of net subscription requests exceeding 1% of the Net Asset Value of the ICAV and deducted from the redemption proceeds in the case of net redemption requests exceeding 1% of the Net Asset Value of the ICAV including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the ICAV.

Establishment Expenses

All fees and expenses relating to the establishment of the ICAV prior to and up to the date of launch of the ICAV, including the fees of the ICAV’s professional advisers, any establishment fees charged by the Depository or Administrator, the costs incurred in connection with the preparation and execution of material contracts, the preparation of this Prospectus and all initial legal and printing costs will be borne by the Investment Manager.

Any establishment expenses attributable to an additional Fund and/or one or more Classes following the launch of the ICAV shall be allocated between Funds and/or Classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to such adjustment following the establishment of new Funds and/or Classes as the Directors may determine.

Other Expenses

The ICAV and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, such Class, shall bear all of its operating costs or, where appropriate, its pro-rata share thereof, subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes, including but not limited to:-

- (i) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;

- (ii) all brokerage, stamp and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;
- (iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
- (iv) all expenses incurred in the collection of income and administration of the ICAV;
- (v) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- (vi) all taxation payable in respect of the holding of or dealings with or income from the ICAV relating to that Fund's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (vii) all commissions, charges, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (viii) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or dispatched;
- (ix) all legal and other professional advisory fees, including but not limited to the fees and expenses of the ICAV's Auditors and secretarial fees;
- (x) any statutory fees payable, including any fees payable to the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xi) all fees and costs relating to the listing or de-listing of any Class of Shares on any stock exchange;
- (xii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property;
- (xiii) any interest on any borrowings of the ICAV;
- (xiv) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the ICAV and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the ICAV;
- (xv) any Directors' insurance premia;
- (xvi) all fees and costs payable to any broker / counterparty for essential investment research carried out in respect of the ICAV; and
- (xvii) all costs and expenses incurred by the ICAV, the Directors, the Manager, the Depositary, the Investment Manager, the Administrator and any of their appointees which are permitted by the Instrument of Incorporation (including all set up expenses).

Fee Increases

The rates of fees for the provision of services to the ICAV set out above may be increased in accordance with the requirements of the Central Bank without the necessary approval of Shareholders, provided that advance written notice of the new rate(s) is given to such Shareholders.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Shares may be issued on any Dealing Day in respect of applications received on or prior to the Dealing Deadline. Shares issued in a Class will be in registered form and denominated in the Base Currency or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the Initial Offer Period at the Initial Offer Price. Thereafter Shares shall be issued at the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and written confirmation of registration will be provided. No certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

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

The Instrument of Incorporation permits the Directors to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by the Directors or in breach of any law or regulation.

As a general matter, the Shares will not be issued or transferred to any US Person. However, the Directors may authorise the offer and sale of Shares to US Persons at their discretion, if such offers and sales may be made without registration of the Shares under the 1933 Act pursuant to an applicable exemption. In no event will any Shares be publicly offered in the United States.

Each US Person who seeks to purchase Shares pursuant to an applicable exemption from the 1933 Act will be required to represent that it is an "Accredited Investor" as such term is defined in rule 501(a) of the 1933 Act, and if applicable, a "Qualified Purchaser" as such term is defined in section 2(a) (51) of the 1940 Act and the rules thereunder.

Shares purchased by US Persons may not be transferred to any other US Person without the prior consent of the Directors. The Directors will only consent if the proposed transfer is made pursuant to an available exemption from the registration requirements of the 1933 Act and, depending on the ICAV's exemption under the 1940 Act, either the transfer will not result in more than 100 US Persons becoming beneficial owners of the Shares for purposes of the 1940 Act or the proposed transferee is a "Qualified Purchaser" as defined under section 2(a) (51) of the 1940 Act.

The Directors will seek reasonable assurances that such offer or sale of the Shares or any subsequent transfer of Shares does not violate United States securities laws, (for example, the registration requirements under the 1933 Act and the prohibition on public offerings by non-United States investment companies contained in the 1940 Act), or the United States Commodity Exchange Act or result in adverse tax consequences to the ICAV or the non-United States Shareholders.

Each investor (and each proposed transferee) who is a US Person will be required to provide such other representations, warranties or documentation as may be requested by the ICAV or the Directors to ensure that these requirements are met prior to the issue or transfer of any Shares.

The ICAV intends to limit the issue and transfer of Shares in each Fund, and may exercise its right to compulsorily redeem Shares, to the extent necessary, to prevent benefit plan investors, as defined in the United States' Employee Retirement Income Security Act of 1974 ("Benefit Plan Investors") from owning 25% or more of the Shares in any Class, and consequently to prevent the underlying assets of the ICAV and each Fund from being treated as "plan assets" of any plan investing in the ICAV.

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

Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. The Minimum Subscription in respect of a particular Class is set out in the Supplement for the relevant Fund.

Initial applications should be made using the Application Form but may, if the Directors so determine, be made by facsimile or other means, including by electronic means, as agreed with the Administrator subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile or other means, including by electronic means, as agreed with the Administrator without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason.

Subscription monies delivered by an investor to the Fund before the relevant Dealing Day or before the deadline for the payment of subscription proceeds, or before the end of the Initial Offer Period, as the case may be, are required to be sent by bank transfer to an account, details of which are specified in the Application Form. Provided that all documentation required by the Fund and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the Fund will be issued on or with effect from the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received. Subscription monies received before the settlement deadline will not be subject to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (as amended) 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. 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 Fund shall have any fiduciary duties to the investor in respect of such monies.

In the event of the failure or a delay on the part of the investor in the settlement of subscription proceeds owed to the Fund, the Fund reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the Fund arising from such delay or failure to settle subscription monies on time including any costs associated with temporary borrowing. 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.

Further, the Fund reserves the right to reverse any allotment of Shares in the event of a failure by an applicant to settle the subscription monies on a timely basis. In such circumstances, the Fund shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event of any shortfall arising from the redemption proceeds.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be issued less than 0.0001 of a Share.

Subscription monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the relevant Shares. However, the Directors may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate available to and quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 3 Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the ICAV. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors may cancel the allotment. In addition, the Directors have the right to charge the applicant or, if the applicant is a Shareholder, sell all or part of the investor's holding of Shares, in order to meet any related charges incurred by the ICAV as a result of the late or non-payment of subscription proceeds.

In Specie Issues

The Directors may, at its absolute discretion and in consultation with the Investment Manager, provided that the Depositary is satisfied that no material prejudice would result to any existing Shareholder, allot Shares against the vesting in the Depositary on behalf of the ICAV of investments which would form part of the assets of the ICAV, provided such investments would qualify as an investment in accordance with the ICAV's investment objective, policy and restrictions. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the ICAV have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "Calculation of Net Asset Value" below.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

Money Laundering and Counter Terrorist Financing Measures

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 and the Criminal Justice Act 2013 (as amended) which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds. For example an individual will be required to produce a copy of his/her passport or identification card that bears evidence of the individuals' identity, date of birth and signature duly certified by a notary public or other person specified in the Subscription Form together with two different original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not older than six months old. The documentation required in respect of corporate applicants will be dependant on the country of incorporation or creation. Certified constituting, constitutional and verification documentation in respect of the beneficial owners may be required in certain cases.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

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

Each subscriber and Shareholder will be required to make such representations as may be required by the ICAV in connection with applicable anti-money laundering programmes, including representations that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such subscriber or Shareholder shall also represent that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene U.S. Federal, State or international laws and regulations, including any applicable anti-money laundering laws and regulations. Each applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the European Union consolidated list of persons, groups and entities that are subject to Common Foreign and Security Policy ("**CFSP**") related financial sanctions, which can be found on the European Commission's website, and that it is not subject to any CFSP sanctions programmes. Each applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States Federal or State, or international, or European Union laws and regulations including, in each case, anti-money laundering laws and regulations.

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

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA Patriot Act.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the ICAV, which may constitute personal data within the meaning of the Data Protection Legislation. The ICAV is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. The Administrator will also act as a data controller of an investor's personal data in connection with the performance of its legal obligations as Administrator of the ICAV.

By signing the Application Form, investors consent to the ICAV, the Administrator and/or any of their delegates and service providers obtaining, holding, using, disclosing and processing of the data for any one or more of the purposes set out in the Application Form. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the ICAV, the Administrator and/or any of their delegates and service providers for record keeping, security and/or training purposes.

Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. The Manager and the Administrator and/or any of their delegates and service providers will not transfer an investor's personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place.

Pursuant to Data Protection Legislation, Investors have a right to obtain a copy of personal data kept by the ICAV or Administrator and the right to rectify any inaccuracies in personal data held by the ICAV or Administrator by making a request to the ICAV in writing.

Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Directors by facsimile or other written communication and should include such information as may be specified from time to time by the Directors and be signed by the Shareholder. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share as at the relevant Valuation Point.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

The Directors may decline to effect a redemption request that would have the effect of reducing the value of any holding of Shares below the Minimum Holding for that Class. Any redemption request having such an effect may be treated by the Directors as a request to redeem the Shareholder's entire holding of that Class of Shares.

Payment of Redemption Proceeds

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions or pdf document attached to an e-mail and only where payment is made to the account of record of a Shareholder.

Any failure to supply the Fund 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 redemption proceeds. In such circumstances, the Administrator will not proceed with the settlement until all such relevant documentation is received from the Shareholder.

Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the Fund until such time as redemption proceeds are paid to the redeeming Shareholder. However the proceeds of that redemption shall remain an asset of the Fund and the redeeming investor will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the Fund before such monies are transferred from the Fund's account to the redeeming investor, there is no guarantee that the Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the Fund's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the liquidator appointed to the Fund.

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

Currency of Payment

Shareholders will normally be repaid in the currency of the relevant Shares. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder. Such foreign exchange transactions, arranged by the Administrator, will be carried out at the prevailing exchange rate.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

Save in the event of suspension of calculation of the Net Asset Value of the ICAV, a redemption request will not be capable of withdrawal after acceptance by the Directors. If requested, the Directors may, in its absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares.

In specie redemption

The Directors may at their discretion, with the consent of the redeeming Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any other expenses of the transfer provided that any such Shareholder shall be entitled to request the sale of any asset or assets proposed to be redeemed in specie and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. In the case of redemption in specie, asset

allocation will be subject to the approval of the Depositary. If such request for redemption represents at least 5% of the Net Asset Value of the ICAV, Directors have the sole discretion on behalf to the ICAV to determine to provide redemption in specie. In such circumstances, the ICAV shall sell, if requested by the redeeming Shareholder, any assets proposed to be redeemed in specie and will distribute to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors (such as Benefit Plan Investors) and such Shareholders may be required to redeem or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, legal, fiscal, regulatory, pecuniary or material administrative disadvantage to the ICAV, Shareholders as a whole or by any person who holds less than the Minimum Holding or does not supply any information or declaration required by the ICAV within 21 days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed.

The ICAV 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 a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the Prospectus entitled "Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Similarly, the ICAV may redeem a Shareholder's Shares where a Shareholder fails to supply satisfactory anti-money laundering, or related documentation, to the ICAV or Administrator when requested. Monies from such redemption may not be returned to the Shareholder until such time as satisfactory anti-money laundering verification documentation and information is received by the ICAV or the Administrator. Settlement of any compulsory redemption for failure to supply satisfactory anti-money laundering or related documentation will be effected by depositing the redemption monies or proceeds of sale in a bank pending payment to the Shareholder, subject to receipt of satisfactory anti-money laundering or related documentation as requested by the ICAV or the Administrator.

Total Redemption of Shares

All of the Shares of any Class may be redeemed on the giving by the Directors of not less than two nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares in accordance with the provisions of the Instrument of Incorporation.

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding of the relevant Classes, Shareholders may convert some or all of their Shares in one Class ("the Original Class") to Shares in another Class ("the New Class") in accordance with the formula and procedures specified below. Applications for conversion of Shares should be made to the Administrator on behalf of the Directors by facsimile or written communication and should include such information as may be specified from time to time by the Directors. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Class and the Dealing Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day which is a Dealing Day, unless the Directors in their absolute discretion otherwise determine provided always that any such application has been received prior to the relevant Valuation Point and in any event such applications will only be approved on an exceptional basis and the Directors must document their rationale

for acceptance of the request. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Class or the New Class with a monetary value which would be less than the Minimum Holding, the Directors may, if they think fit, convert the whole of the holding in the Original Class to Shares in the New Class or refuse to effect any conversion from the Original Class.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Class are not sufficient to purchase an integral number of Shares in the New Class and any balance representing less than 0.01 of a Share will be retained by the ICAV in order to defray administration costs.

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

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where:

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion fee (if any) of up to 3% of the Net Asset Value of the Shares to be issued in the New Class.

SP is the Net Asset Value per Share of the New Class at the Valuation Point on the relevant Dealing Day.

Conversion Fee

It is not the current intention of the Directors to charge a conversion fee. The Directors are empowered to charge a conversion fee of up to 3% of the Net Asset Value per Share to be issued in the ICAV into which conversion has been requested and the Directors may exercise their discretion in this respect on the giving of one month's notice to Shareholders. The purpose of such conversion fee will be to defray the administrative costs associated with conversion requests.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Directors.

Limitations on Redemption

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the ICAV is suspended in the manner described in the section "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

Pro Rata Reduction of Redemption Requests

If the number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds at least 10% of the total number of Shares in the relevant Fund or at least 10% of the Net Asset Value of the relevant Fund, the Directors may, in their discretion, refuse to redeem any Shares in that Fund in excess of 10% of the total Shares in the relevant Fund or 10% of the Net Asset Value of the relevant Fund, and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro-rata. Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. The Directors may set limits on the number of Shares that a Fund will be obliged to redeem on a Dealing Day lower than the prescribed levels outlined above, from time to time, in accordance with the requirements of the Central Bank.

In addition, the Directors may decline to effect a redemption request that would cause any assets of the ICAV to be deemed to be “plan assets” for the purposes of Title 1 of ERISA or Section 4975 of the Code.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of each Class of Shares within the ICAV will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument of Incorporation. The Directors have delegated to the Responsible Person their powers, authorities and exercise of discretion under the Instrument of Incorporation in relation to the calculation of Net Asset Value.

The Net Asset Value attributable to a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the ICAV and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of any increase or decrease, entitlement costs or liabilities attributable to Class specific expenses or gains, such as the gains/losses on and costs of financial instruments employed in the currency hedging of a particular Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund and in such other currency as the Responsible Person may determine either generally or in relation to a particular Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in such Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places.

1. In determining the Net Asset Value of each Fund:
 - (a) Securities which are quoted, listed or traded on a Recognised Market save as hereinafter provided at (f) below will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt. Securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
 - (b) The value of any security which is not quoted, listed or dealt in on a Recognised Market or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Responsible Person or (ii) a competent person, firm or corporation appointed by the Responsible Person and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
 - (c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
 - (d) The value of any futures contracts and options which are dealt in on a Recognised Market shall be calculated at that day's settlement price as determined by the market in question. If a settlement price is not available, the future contract and options may be valued as per unlisted securities and securities which are listed/traded on a regulated market where the price is unrepresentative or not available.

- (e) Forward foreign exchange contracts shall be valued by reference to freely available market quotations.
 - (f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Market, in accordance with (a) above, provided that, the same valuation method used in determining the value of units in collective schemes in the first instance continues to be applied throughout the life of such asset.
 - (g) The value of any OTC derivative contracts shall be:
 - (i) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty (although it may be a party related to it or the ICAV itself, subject in either case to the requirements of the Central Bank) which does not rely on the same pricing models employed by the counterparty and who is approved for the purpose by the Depositary; or
 - (ii) an alternative method of valuation as the Responsible Person may determine in accordance with the requirements of the Central Bank. This may be calculated by the Investment Manager or an independent pricing vendor provided that where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Responsible Person and approved for that purpose by the Depositary (or a valuation by any other means provided that the value approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained. The potential attendant risks arising where a valuation is provided by a related party of the ICAV, a service provider to the ICAV or its related party or any other entity which has a contractual relation to any of these is discussed in the section of the Prospectus entitled 'Conflict of Interest'.
 - (h) The Responsible Person may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
 - (i) Any value expressed otherwise than in the Base Currency of the ICAV shall be converted into the Base Currency at the exchange rate which the Administrator shall determine to be appropriate.
 - (j) If the Responsible Person deems it necessary a specific investment may be valued under an alternative method of valuation that has been approved by the Depositary and the rationale and methodologies shall be clearly documented.
2. In calculating the value of assets of each Fund the following principles will apply:
- (a) every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and the assets of the relevant Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the initial charge and adjustment (if any), and any monies payable out of that Fund;
 - (b) where, in consequence of any notice or redemption request duly given, a redemption by cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such redemption has not been completed, the Shares in question shall be deemed not to be issued and any amount payable in cash or investments out of the relevant Fund in pursuance of such redemption shall be deducted;

- (c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (d) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV which is attributable to the Fund;
- (e) there shall be added to the assets of the relevant Fund a sum representing any unamortised expenses and a sum representing any interest, dividends or other income accrued;
- (f) there shall be added to the assets of the relevant Fund the total amount (whether actual or estimated by the Responsible Person or the Administrator) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (g) there shall be deducted from the assets of the relevant Fund:
 - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the ICAV in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Responsible Person considers fair and reasonable as at the relevant Valuation Point;
 - (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Responsible Person will become payable;
 - (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
 - (iv) the remuneration of the Directors, the Administrator, the Depositary, the Manager, the Investment Manager, any distributor and any other providers of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
 - (v) the total amount (whether actual or estimated by the Responsible Person) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as at the relevant Valuation Point;
 - (vi) an amount as at the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the ICAV in the event of a proposed liquidation;
 - (vii) an amount as at the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any options written by the relevant Fund; and
 - (viii) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Responsible Person or the Administrator or any duly authorised person on behalf of the Responsible Person in calculating the Net Asset Value of the ICAV, Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders. The Responsible Person has delegated to the Administrator, and has authorised the Administrator to consult with the Investment Manager in connection with, the determination of Net Asset Value and the Net Asset Value per Unit.

Calculation of Net Asset Value Per Share

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue in the relevant Fund or Class at the relevant Valuation Point and rounding the resulting total to two decimal places.

Publication of Net Asset Value per Share

When calculated, the Net Asset Value per Share will be made available on the internet, at www.comeraghcapital.com, and updated following each calculation of the Net Asset Value per Share. Any dealing prices posted to www.comeraghcapital.com will be up-to-date. In addition and upon request, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of a Fund or attributable to a Class and/or the issue, conversion and redemption of Shares in the ICAV or any Class in the following instances:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Markets on which a Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposal of investments to or from the account of the ICAV; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of Fund's investments; or
- (d) during the whole or any part of any period when for any reason the value of any of a Fund's investments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from a Fund's account or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or to close a Fund; or
- (g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the ICAV; or
- (h) for any other reason where the Directors consider it is in the best interests of the Shareholders.

Any suspension of valuation shall be notified to the Central Bank and the Depositary immediately (without delay) and, in any event, within the same Dealing Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the ICAV temporarily suspends the determination of the Net Asset Value and/or the issue and redemption of Shares if it decides that it is in the best interests of the general public and the Shareholders to do so.

No Shares may be issued (other than those which have already been allotted) nor may Shares be redeemed during a period of suspension. In the event of suspension, a Shareholder may withdraw its redemption request provided that such withdrawal is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares will be effected will (if later than the day in which the redemption would otherwise have been effected if there had been no suspension) be the applicable redemption Dealing Day next following the end of the suspension.

TAXATION

General

The following is of a general nature and does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. These disclosures are for the purpose of providing general assistance only, are not intended to be a substitute for the advice of independent tax and legal advisors and should not be interpreted as legal or tax advice. The income tax laws discussed below are subject to change and any such changes might affect the tax considerations discussed below.

Shareholders and potential investors should consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following general statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland and the United Kingdom at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the date of this Prospectus will apply at any other date.

Taxation of the ICAV in Ireland

The ICAV will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the ICAV is not resident for tax purposes 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.

The ICAV is an Investment Undertaking as defined in Section 739B of the Taxes Act, and therefore, will not be subject to Irish tax on its income or gains other than gains arising on chargeable events.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares or on the ending of a Relevant Period. Any transaction in relation to or in respect of Shares in the ICAV which are held in a recognised clearing system is not considered a chargeable event, irrespective of the tax status of the Shareholder holding the Shares.

Where the Shares are not held in a recognised clearing system, the ICAV will not be subject to Irish tax on chargeable events for certain types of investors including, inter alia, Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event and particular types of Irish investors such as charities, pension schemes, life assurance companies, known as "Exempt Irish Investors", provided a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration or written notice of approval from the Revenue Commissioners, as applicable, there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland or is not an Exempt Irish Investor. In addition a chargeable event does not include:

- (i) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in one Fund of the ICAV for other Shares in another Fund of the ICAV;
- (ii) an exchange by a Shareholder, effected by way of a bargain made at arm's length by an investment undertaking, of Shares in the investment undertaking for other Shares in the investment undertaking;

- (iii) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- (iv) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or former civil partners, subject to certain conditions;
- (v) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of section 739H of the Taxes Act) of the ICAV with another investment undertaking;
- (vi) an exchange of Shares arising on a scheme of migration and amalgamation (within the meaning of section 739D(8C) and 739D(8D) of the Taxes Act) subject to certain conditions; or
- (vii) payments or gains arising to the Courts Service. However, in the event that the Courts Service allocates payments or gains arising from the ICAV to the beneficial owners, the Courts Service (rather than the ICAV) will be required to account for tax on such chargeable events.

Where the ICAV is liable to account for Irish tax on gains arising on chargeable events, and the investment in the ICAV is not considered a PPIU, the rate of tax of 25% will apply to distributions (where payments are made annually or at more frequent intervals) where the Shareholder is a company and where the Shareholder is not a company, at the rate of 41%. A rate of 25% applies to all other chargeable events where the Shareholder is a company and where the Shareholder is not a company, a rate of 41% applies.

The ending of a "Relevant Period" is also considered a chargeable event. Similar to other forms of chargeable event a gain may arise unless the Shareholder giving rise to the chargeable event is either (1) both non-Irish Resident and non-Ordinarily Resident in Ireland or (2) an Exempt Irish Investor (provided in either case the investor has provided a Relevant Declaration). For those investors impacted, the ending of the Relevant Period is essentially a deemed disposal for Irish tax purposes.

The ICAV can choose to value the Shares at the date of the deemed disposal itself or on 30 June or 31 December prior to the date of the deemed disposal. On the occurrence of a deemed disposal, tax is applied to the value of the relevant Shares at the valuation date (as described above) less the cost of acquiring those Shares.

In respect of Irish Resident Shareholders or Shareholders Ordinarily Resident in Ireland, a deemed disposal (as outlined above) results in a restatement of their holding from a tax perspective. Where the chargeable event is a deemed disposal and the value of Shares held by Irish Resident Shareholders or Shareholders Ordinarily Resident in Ireland in the ICAV is less than 10% of the total value of Shares in the ICAV (or a sub-fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder or Shareholder Ordinarily Resident in Ireland, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder or Shareholder Ordinarily Resident in Ireland (and not the ICAV) must pay the tax on the deemed disposal on a self-assessment basis. Credit is available against appropriate tax relating to the chargeable event for tax paid by the ICAV or the Shareholder on any previous deemed disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax at the end of a Relevant Period on a self-assessment basis.

Where less than 15% of the Net Asset Value of the Shares in the ICAV is held by Taxable Irish Persons, the ICAV may elect not to repay Shareholders any overpaid tax and Shareholders must obtain a repayment of any overpaid tax directly from the Irish Revenue Commissioners. On the basis that such an election is made, the ICAV will notify the Shareholder that the ICAV has made an election and the ICAV will provide the Shareholder with the necessary information to enable the claim to be made by the Shareholders to the Revenue Commissioners.

The Finance Act 2008 introduced measures regarding fund reorganisations and amalgamations. The provisions ensure that a reorganisation can be effected at a sub-fund level in a tax-efficient manner for Irish tax purposes; that is, the provisions will now apply even where only a single sub-fund of an umbrella structure is being reconstructed and amalgamated.

Recovery of Tax by the ICAV

The ICAV is entitled to deduct an amount equal to the appropriate tax arising on a chargeable event from payments to the Shareholder or where no payment is involved to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability. Where the mechanism used for the collection of tax on a chargeable event requires the appropriation by the ICAV of Shares, a sufficient number of Shares will be cancelled to meet the tax due on the initial chargeable event and also on the Shares appropriated.

Other Relevant Irish Taxes

As an Investment Undertaking, distributions paid by the ICAV should not be subject to Irish dividend withholding tax in most circumstances.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax (currently 20%). However, where the ICAV makes an appropriate declaration it will be entitled to receive such dividends on Irish equities without deduction of Irish dividend withholding tax.

Yearly interest received by the ICAV from other Irish Resident companies is generally not subject to Irish withholding tax.

Generally no stamp duty or other tax is payable in Ireland on the issue, redemption or transfer of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property. No Irish stamp duty should be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of section 739B of the Taxes Act) which is registered in Ireland.

Distributions, interest and capital gains (if any) which the ICAV receives from securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax under any double taxation agreement in operation between Ireland and other countries.

Foreign interest, dividends and other annual payments entrusted to any person in Ireland for payment to the ICAV may be exempt from Irish encashment tax pursuant to Irish Revenue Commissioners' published practice.

Taxation of Shareholders in Ireland

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the ICAV to a Shareholder who holds Shares which are held in a recognised clearing system, will be deemed to be payments from which tax has not been deducted.

Where Shares are denominated in a currency other than Euro, certain Irish Resident Shareholders and Shareholders Ordinarily Resident in Ireland will be liable to tax on chargeable gains at 33% on the foreign exchange difference between the foreign currency and the Euro for the duration of the holding period. Persons who are neither Irish Resident nor Ordinarily Resident in Ireland would normally only be liable to this charge if the Shares are held for the purpose of trade carried on through a branch or agency in Ireland. Therefore any gain arising on translating the foreign currency cost at the date of acquisition and the gain arising on translating the foreign currency cost at the date of disposal is liable to capital gains tax.

Where a Non-Exempt Irish Investor realises a loss on disposal of Shares that loss cannot normally be utilised unless a gain from the Shares would be considered trading income.

Provided the ICAV is in possession of a Relevant Declaration and is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, Shareholders who are neither Irish Resident nor Irish Ordinarily Resident will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares unless they are held in connection with a trade or business carried on in Ireland through a branch or agency.

Where a Shareholder does not meet the conditions to make a Relevant Declaration or a Relevant Declaration has not been correctly made, gains arising on chargeable events are taxed as follows:

Non-Corporate Shareholders

Disposals

Unless a Shareholder is an Exempt Irish Investor, makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, tax at a rate of 41% will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) or any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation or transfer of Shares to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

Non-corporate Non-Exempt Irish Investors will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been correctly deducted by the ICAV on payments received by the Shareholder. They may however be liable to tax on foreign currency gains as outlined in the interpretation section above.

Payments Made Gross of Tax

Any non-corporate Non-Exempt Irish Investors who receive a payment from the ICAV from which tax has not been deducted will be taxable on that payment. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. The rate of tax will depend on whether the payment is correctly included in a return made by that person. Where the payment is correctly included in a return the payment is normally subject to tax at 41% for distributions (where payments are made annually or at more frequent intervals) and for all other payments, provided the investment in the ICAV is not considered a PPIU. Where the payment is not correctly included in a tax return, normal marginal rates of income tax should apply (provided the investment in the ICAV is not considered a PPIU). Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

Personal Portfolio Investment Undertakings

There are special provisions regarding the taxation of Irish Resident individuals and individuals Ordinarily Resident in Ireland who hold Shares in investment undertakings which are PPIUs. Essentially, an investment undertaking will be considered a PPIU in relation to a particular investor where that investor can influence the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will be a PPIU only in respect of those individuals who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public. Further restrictions may be required in the case of investments in land or unquoted Shares deriving their value from land. As a result, it is unlikely the provisions in respect of PPIUs will apply in respect of this investment undertaking.

Corporate Shareholders

Corporate Shareholders who are Non-Exempt Irish Investors and who receive distributions (where such payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the standard rate had been deducted. Such Shareholders may also be liable to tax on foreign currency gains as outlined above.

Corporate Shareholders who are Non-Exempt Irish Investors who receive payments (where such distributions which are made annually or at more frequent intervals) from which tax has been deducted will not be subject to further Irish tax on the payments received, (this is subject to the proviso in the following paragraph in respect of Shares held in connection with a trade).

Irish Resident corporate Shareholders who are Non-Exempt Irish Investors and whose Shares are held on a trading account in connection with a trade 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.

Any corporate Shareholders who are Irish Resident and receive a payment from the ICAV from which tax has not been deducted will be fully taxable on that payment under Case IV of Schedule D of the Taxes Act (except where the Shares are held on a trading account in which case they are taxable under Case I of Schedule D of the Taxes Act). However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, 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. Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

Capital Acquisitions Tax

The disposal of Shares in the ICAV by the Shareholders will not generally be subject to Irish gift or inheritance tax (Capital Acquisition Tax) at 33% provided that the ICAV falls within the definition of an investment undertaking (within the meaning of section 739B of the Taxes Act) and that:

- (i) at the date of the disposition, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland;
- (ii) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and
- (iii) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponent will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- (i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- (ii) that person is either resident or ordinarily resident in Ireland on that date.

Refunds

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholders, Irish legislation does not provide for a refund of tax to non-corporate Shareholders or to corporate Shareholders who are not Irish Resident and who are not within the charge to Irish corporation tax other than in the following circumstances:

1. The appropriate tax has been correctly returned by the ICAV and within one year of the making of the return the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the ICAV.
2. Where a claim is made for a refund of Irish tax under Sections 189, 189A and 192 of the Taxes Act (relieving provisions relating to certain incapacitated persons).

Compliance with US FATCA

Under recently enacted US tax legislation a 30% withholding tax may be imposed on payments to the ICAV of any US source income and any proceeds from the sale of property that could give rise to US source income, unless the ICAV enters into an agreement with the United States Inland Revenue (“**IRS**”) (or the Irish Revenue Commissioners, as provided for under the executed bilateral agreement between the Irish government and the government of the United States of America) to disclose the name, address and taxpayer identification number of certain U.S. persons (falling within the definition in FATCA) that own, directly or indirectly, an interest in the ICAV, as well as certain other information relating to such interest. For certain countries, including Ireland, the FATCA rules and requirements have been modified by way of intergovernmental agreement.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (“**IGA**”) with the U.S. to Improve International Tax Compliance and to Implement FATCA. Under this agreement the Irish and US tax authorities have agreed to automatically exchange certain tax information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain US persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the “**Irish Regulations**”) implementing the information disclosure obligations, Irish financial institutions such as the ICAV are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The ICAV (and/or the Administrator or Manager or Investment Manager on behalf of the ICAV) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the ICAV holds any U.S. assets or has any U.S. investors.

The ICAV’s ability to satisfy its obligations under an agreement with the IRS will depend on each Shareholder in the ICAV providing the Directors with any information, including information concerning the direct or indirect owners of such ICAV, that the Directors determine is necessary to satisfy such obligations. If the ICAV fails to satisfy such obligations, or if a Shareholder fails to provide the Directors with the necessary information, payments of US source income and payments of proceeds from the sale of property described in the previous paragraph may be subject to a 30% withholding tax. The Directors may exercise their right to completely redeem a Shareholder (at any time upon any or no notice) that fails to provide the Directors with the information the Directors requests to satisfy its obligations under FATCA. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the ICAV.

Definitions

“Exempt Irish Investor”, means as listed below, the categories of persons Irish Resident or Ordinarily Resident in Ireland that are exempt from tax on the occurrence of a chargeable event where a Relevant Declaration has been provided to the ICAV. However, it is important to note that full details and conditions for each type of Exempt Irish Investor can be found in Sections 739B and 739D of the Taxes Act. In all cases where an investor considers they may be an “Exempt Irish Investor” they should contact their own taxation advisors to ensure that they meet all necessary requirements:

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

- (ii) a company carrying on a life assurance business within the meaning of Section 706 of the Taxes Act;
- (iii) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- (iv) a special investment scheme within the meaning of Section 737 of the Taxes Act;
- (v) a unit trust, to which Section 731(5)(a) of the Taxes Act applies;
- (vi) a charity being a person referred to in Section 739D (6)(f)(i) of the Taxes Act;
- (vii) a qualifying management company within the meaning of Section 739B(1) of the Taxes Act;
- (viii) a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (ix) a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- (x) a person entitled to exemption from income tax and capital gains tax under section 784A(2), section 787I or section 848E of the Taxes Act 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 of the Taxes Act);
- (xi) the Courts Service;
- (xii) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (xiii) the National Asset Management Agency;
- (xiv) the National Pensions Reserve Fund Commission;
- (xv) a company who is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- (xvi) a company within the charge to corporation tax under section 739G(2) of the Taxes Act, but only where the fund is a money market fund;
- (xvii) a specified company within the meaning of section 734 of the Taxes Act;
- (xviii) an investment limited partnership within the meaning of section 739J of the Taxes Act;
- (xix) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) of the Taxes Act;
- (xx) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- (xxi) an Intermediary acting on behalf of Shareholders listed at i) to xx) above;
- (xxii) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes;

(xxiii) any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV.

"Irish Resident", means any person resident in Ireland (the State) for tax purposes.

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

- spends 183 days or more in the State in that tax year; or
- has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two-year test. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any point during the day.

A company which has its central management and control in Ireland (the State) is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in the State is resident in the State except where: -

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a country with which Ireland has a double taxation treaty, or
- the company is regarded as not resident in the State under a double taxation treaty between Ireland and another country.

Finance Act No. 2 2013 introduced provisions relating to Irish incorporated entities. Where the second exclusion above applies, and the Irish incorporated company is centrally managed and controlled outside of Ireland but is not regarded as resident for tax purposes under the laws of that jurisdiction, the Irish incorporated company is regarded as Irish tax resident.

Finance Act 2014 also contains provisions relating to the corporation tax residence of Irish incorporated entities. It provides that a company incorporated in Ireland will be treated as resident in Ireland for tax purposes unless it is regarded as resident in another country by reason of one of Ireland's double taxation treaties. This amendment applies from;

- 1 January 2015 for Irish incorporated companies on or after 1 January 2015; and
- the earlier of (i) 31 December 2020 or (ii) the date of a change of ownership of the company where there is a major change in the nature or conduct of the business of the company for Irish incorporated companies incorporated before 1 January 2015.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident in Ireland for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is Irish Resident and ordinarily resident in Ireland in 2020 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

“PPIU” means a Personal Portfolio Investment Undertaking.

A PPIU is defined as an investment undertaking under the terms of which some or all of the property of the undertaking, may be, or was selected by, or the selection of some or all of the property may be, or was, influenced by:

- the investor;
- a person acting on behalf of the investor;
- a person connected with the investor;
- a person connected with a person acting on behalf of the investor;
- the investor and a person connected with the investor;
- a person acting on behalf of both the investor and a person acting on behalf of both the investor and a person connected with the investor or investors.

The terms of an investment undertaking shall be treated as permitting such selection where any of the parties mentioned above have an option, right or ability to influence in any way either the selection of property or the appointment of any person responsible for property selection.

An investment undertaking is not a PPIU if the only property which may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking’s marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

OECD Common Reporting Standard

The European Union adopted Council Directive 2014/107/EU (the **“Directive”**) which amends Council Directive 2011/16/EU on administrative cooperation in the field of taxation. The Directive provides for the implementation of the regime known as the **“Common Reporting Standard” (“CRS”)** proposed by the Organisation for Economic Co-operation and Development (**“OECD”**) and generalises the automatic exchange of information within the European Union as of 1 January 2016. Legislation to implement the CRS in Ireland was introduced in the Finance Act 2014 and the regulations (Statutory Instrument 583 of 2015) came into effect on 31 December 2015. Under these measures, the ICAV may be required to report certain information relating to the Shareholders, and income, sale or redemption proceeds received by the Shareholders in respect of the Shares. Information relating to reportable Shareholders will be provided on an annual basis by each Fund directly to the Irish Revenue Commissioners, who will then provide such information to the relevant participating CRS jurisdictions. This may require additional due diligence to be carried out by the ICAV in respect of the Shareholders. This information may be shared with tax authorities in other EU Member States and jurisdictions which implement the OECD Common Reporting Standard. Shareholders should inform themselves of, and take advice on, the impact of the Directive on their investment.

Taxation of the ICAV in the United Kingdom

The ICAV

It is the intention of the Directors to conduct the affairs of the ICAV so that its central management and control is not exercised within the United Kingdom ("UK") and that the ICAV will not become resident in the UK for UK taxation purposes and that it will not carry on a trade for UK taxation purposes in the UK through a permanent establishment and accordingly should not be subject to UK tax on its profits.

Where transactions in securities are undertaken the dividing line between investment and trading activities may be very narrow. A statutory provision exists that exempts profits of non residents that would otherwise be regarded as trading in the UK through a permanent establishment provided the transactions are carried out through certain types of intermediaries and certain conditions are satisfied in relation to the intermediary, the transactions and the non resident. Because the possibility of the ICAV being treated as trading in the UK may exist, the Investment Manager intends to carry out its activities for, and conduct its relationship with the ICAV in such manner that the ICAV has the benefit of the statutory exemption if required.

Interest and other income received by the ICAV from a UK source may be subject to withholding taxes in the UK.

Shareholders

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax (subject to the provisions governing the taxation of foreign profits) in respect of dividends or other distributions including deemed distributions of income by the ICAV, whether or not such distributions are reinvested in further Shares of the ICAV.

Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**") (sections 354–362) of the UK taxes legislation in relation to "Offshore Funds" apply to the ICAV. In accordance with this legislation each share class and sub fund therein will be viewed as a separate offshore fund for UK tax purposes under Part 8 of TIOPA 2010.

Where an offshore fund has been certified as a reporting fund for each accounting period during which the Shareholder has held his interest in the offshore fund, any gain accruing upon the sale or other disposal of the interest will be calculated and subject to UK taxation as a capital gain rather than an offshore income gain, with relief for any accumulated or reinvested profits which have already been charged to UK income tax or UK corporation tax on income (including where such profits are exempt from UK corporation tax).

Under the reporting fund regime, UK Shareholders will be subject to tax on any sums distributed by the ICAV together with a deemed distribution of any excess of reported income over the sums distributed. Reported income is calculated after specified adjustments have been made to the net revenue/expense after taxation disclosed in the accounts for the ICAV and reported income may be more or less than the net revenue/expense so disclosed. The Directors will make available details of reported income for the ICAV via a suitable method to be determined. Once an offshore fund has been granted reporting fund status, it maintains that status so long as it continues to satisfy the conditions to be a reporting fund, without an application for further certification by HMRC. The Directors of the ICAV will be applying for entry into the offshore funds regime for all relevant share classes of the ICAV to be treated as reporting funds for the purposes of the Regulations 2009 for the period to 31 March 2016 and subsequent periods. Although the Directors will endeavour to ensure that the appropriate conditions for reporting fund status are met there can be no guarantee that they will be met or that, once met, will continue to be met for future accounting periods of the ICAV.

A UK individual who is resident or an eligible non-UK resident (e.g. an individual option to be taxed on a remittance basis) who receives a relevant income distribution made by a non-UK resident company is entitled to a non-refundable tax credit equal to one-ninth of the amount of the grossed up distribution. The non-refundable tax credit is available in respect of distributions (including any sums treated as an excess of reported income) from offshore funds unless the offshore fund fails to meet the qualifying investments test at any time in the

relevant period as defined below. The July Budget 2015 includes proposed changes to the taxation of dividends and the availability of tax credits, including a new annual dividend tax allowance of £5,000. The proposals have not yet been enacted and therefore do not currently form part of the UK tax legislation.

Shareholders who are individuals resident but not domiciled in the UK will be liable to tax on distributions and disposals on a remittance basis in certain circumstances. The July Budget 2015 also includes proposed changes to the non-domicile regime for long-term individuals.

The attention of individual Shareholders resident in the UK is drawn to the provisions in Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the ICAV may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the ICAV, where the income has not already been attributed to the individual under a separate provision. The legislation will, however, not apply if such a Shareholder can satisfy HMRC that:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions (being the investment in the ICAV by the Shareholder and any associated operations) or any of them were effected; or
- (ii) all the relevant transactions (being the investment in the ICAV by the Shareholder and any associated operations) are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (iii) all the relevant transactions do not involve commercial activities but are nevertheless genuine transactions that are protected by the single European market.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 (“**CTA 2009**”) provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds an interest in an offshore fund within the meaning of Part 8 TIOPA 2010, and there is a time in that period when that fund fails to satisfy the “non-qualifying investments test”, the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the “**Corporate Debt Regime**”). The Shares will (as explained above) constitute an interest in an offshore fund and if the ICAV fails to satisfy the qualifying investment tests (for example where the ICAV invests in cash, securities or debt instruments and the market value of such investments exceeds 60 per cent of the market value of all its investments) the Shares will be treated for corporation tax purposes as within the Corporate Debt Regime.

As a consequence, where the test is not met all returns on the Shares in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on the basis of fair value accounting. Accordingly, a corporate investor in the ICAV may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

The attention of companies resident in the UK for taxation purposes is drawn to the fact that the controlled foreign companies provisions contained in Part 9A TIOPA 2010 could be material to any company so resident that holds alone, or together with certain other connected or associated persons, 25 per cent or more of the Shares, if at the same time the ICAV is “controlled” by companies or other persons who are resident in the UK for taxation purposes. It may also be a controlled foreign company where two Shareholders (one of which is UK tax resident) each have at least 40 per cent of the ICAV. Persons who may be treated as “connected” with each other for these purposes include two or more companies, one of which controls the other(s) or all of which are under common control. The effect of such provisions could be to render such UK companies liable to UK corporation tax in respect of undistributed income or profits of the ICAV.

The attention of Shareholders resident in the UK for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" in the ICAV for UK taxation purposes (which term includes a Shareholder). If at any time when a gain accrues to the ICAV (such as on a disposal of any of its investments), which constitutes a chargeable gain for those purposes, the ICAV is itself controlled by a sufficiently small number of persons so as to render the ICAV a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes, then the provisions of section 13 could, if applied, result in such a Shareholder being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the ICAV had accrued to that Shareholder directly, that part being equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the ICAV as a "participator". If the ICAV is controlled by a sufficiently small number of persons so as to render the ICAV a body corporate that would, were it to have been resident in the UK for taxation purposes, be a 'close' company for those purposes; then the provisions of section 13 could, if applied, result in a Shareholder resident in the UK being treated for the purposes of UK taxation of chargeable gains, as if part of any chargeable gain accruing to the ICAV had accrued to that Shareholder directly. No liability under section 13 should be incurred by such a Shareholder in respect of any chargeable gains accruing to the ICAV where (i) the amount apportioned to the Shareholder and any connected persons does not exceed one-quarter of the gain, or (ii) where the gain arises on assets used for the purpose of economically significant activities carried on outside the UK; or (iii) where a UK tax avoidance motive was neither the main purpose nor one of the main purposes for the acquisition, holding or disposal of the asset.

No UK stamp duty or stamp duty reserve tax ("SDRT") will be payable on the issue of the Shares. The ICAV is incorporated outside of the UK and therefore no SDRT would be payable in respect of agreements to transfer or surrender the Shares in the ICAV provided that the Shares are not registered on any register kept in the UK and are not paired with Shares issued by a body corporate incorporated in the UK. Legal instruments transferring the Shares would not be subject to UK stamp duty provided that such instruments are executed outside the UK and do not relate to matters done or to be done in the UK.

The above comments are intended as a guide to the general UK tax position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply. Furthermore, the above comments are aimed at, but not limited to, the UK tax implications for UK resident individuals, and non-UK domicile individuals resident in the UK may be subject to different tax rules. It is advised that Shareholders consult their own professional tax advisers.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

- (a) The ICAV was incorporated in Ireland on 2 June 2015 as a collective asset-management vehicle with variable capital and segregated liability between its Funds under registration number C141236. The ICAV is comprised of separate Funds, which may comprise one or more Classes. The Directors may from time to time establish with the prior approval of the Central Bank, additional Funds and/or in accordance with the requirements of the Central Bank, designate additional Classes or Series and issue Shares in such Funds, Classes or Series. The ICAV has no subsidiaries but any subsidiaries will be established in accordance with the requirements of the Central Bank.
- (b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- (c) Clause 2 of the Instrument of Incorporation of the ICAV provides that the ICAV's sole object is the collective investment of funds in property and giving Shareholders the benefit of the management of its funds.
- (d) The share capital of the ICAV is €2.00 divided into 2 subscriber shares of €1.00 each and 5,000,000,000,000 Shares of no par value initially designated as unclassified shares each having the rights appearing in the Instrument of Incorporation. The minimum issued share capital of the ICAV is 2 subscriber shares of €1.00 each and 5,000,000,000,000 Shares of no par value. Subscriber shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The share capital of the ICAV shall at all times be equal to the value for the time being of the issued share capital of the ICAV.
- (e) The Directors have the power to allot Shares in the capital of the ICAV on such terms and in such manner as they may think fit in accordance with the Instrument of Incorporation, the UCITS Regulations, the requirements of the Central Bank and the ICAV Act. Without prejudice to any special rights previously conferred on the holders of any existing Shares or Class, any Share in the ICAV may be issued with such preferred, deferred or other rights or restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Directors may from time to time determine. The Shares shall be divided into such Funds and may be further divided into such Classes as the Directors may from time to time determine and such Funds and Classes shall have such names or designations as the Directors may from time to time determine. Where the Directors determine to divide the Shares into Funds, each Fund shall have segregated liability. On or before the allotment of any Shares, the Directors shall determine the Series or Class or Fund in which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Fund or Class. In order to facilitate the equitable application to the holding of each Shareholder of any performance fee payable in respect of a Class or for such other purposes as the Directors may from time to time determine, the Directors may create Series of Shares within that Class. Each Series of Shares may be re-designated and converted into another Series at such time and in such circumstances as the Directors may determine.
- (f) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Rights attaching to Shares

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Shareholders and holders of non-participating Shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares of a Class or Fund shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue or subsequent to them

3. Voting Rights

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the ICAV or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (f) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (g) To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the ICAV or of the Shareholders of a particular Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument of Incorporation.

4. Meetings

- (a) All general meetings of the ICAV will normally be held in Ireland. The Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.

- (b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Class convened to consider the variation of rights of Shareholders in such Class the quorum shall be one Shareholder holding Shares of the Class in question or his proxy.
- (e) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by one or more Members present in person or by proxy having the right to vote at the meeting and representing at least one tenth of the Shares in issue. On a show of hands every Member present in person or by proxy shall be entitled to one vote, save in respect of Shares that are designated as non-voting shares. A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held.
- (f) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Classes and, subject to the Act, have effect with respect to separate meetings of each Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. Dividends

Subject to the provisions of the ICAV Act, the Directors may declare and pay such dividends in respect of any Shares of any Fund or Class in the ICAV as appear to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares.

6. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of the Accounting Date in each year and a semi-annual report and unaudited accounts as of 30 September in each year. The ICAV's first semi-annual report was made up to 30 September 2016 and the first annual report was made up to 31 March 2016. The financial statements of the ICAV will be prepared in accordance with IFRS.

The audited annual report and accounts will be published within four months of the ICAV's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be supplied to subscribers and Shareholders free of charge on request and will be available to the public at the office of the Administrator. Copies of the audited annual report and accounts and semi-annual report will be submitted to the Central Bank.

7. Communications and Notices to Shareholders

Communications and notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH

DEEMED RECEIVED

Delivery by Hand:	The day of delivery or next following working day if delivered outside usual business hours.
Post:	48 hours after posting.
Fax:	The day on which a positive transmission receipt is received.
Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of notice or Advertisement of notice:	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

8. Transfer of Shares

- (a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer for the absolute use and benefit of the ICAV or as the ICAV may direct, provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.
- (c) The Directors may decline to register any transfer of Shares if:-
- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
 - (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
 - (iii) the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates (if any), such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
 - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, the relevant Fund or its Shareholders as a whole, including (by way of example and not limitation) any proposed transfers to a US Person that might result in the ICAV violating any provisions of the United States federal securities laws.
- (d) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than thirty days in any one year.

- (e) If the Directors decline to register a transfer of any Shares they shall, within two months after the date on which the transfer was lodged with the ICAV, send to the transferee notice of the refusal.

9. Directors

The following is a summary of the principal provisions in the Instrument of Incorporation relating to the Directors:

- (a) Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Instrument of Incorporation contains no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor or a position within the Depositary, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) The Directors shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Directors are not required to retire by rotation.
- (h) No Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (i) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise, provided however, that a Director may vote and be counted in quorum in respect of:
 - (i) any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, partner, employee, agent or otherwise, subject to certain conditions;

- (ii) any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement;
 - (iii) the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance; and
 - (iv) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.
- (j) The office of a Director shall be vacated in any of the following events namely:-
- (i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) if he becomes of unsound mind;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (vii) if he is removed from office by ordinary resolution of the ICAV.
- (k) The business of the ICAV shall be managed by the Directors (outside the United Kingdom), who may exercise all such powers of the ICAV as are not by the ICAV Act or by the Instrument of Incorporation required to be exercised by the ICAV in general meeting. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (l) Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote, provided the chairman is not resident in the United Kingdom. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors or of a committee of Directors duly convened.
- (m) The Directors may delegate any of their powers or authorities or the exercise of discretion to committees consisting of such members of their body as they think fit.

10. Directors' Interests

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

- (i) Mark Pignatelli is a managing member of the Investment Manager and will be considered to be interested in any agreement entered into by the ICAV and the Investment Manager.
- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the ICAV, other than Mark Pignatelli's interest in the Class Z Euro redeemable non-participating shares of €1 each in the ICAV's sub-fund, the Comeragh European Growth Fund.
- (c) Each of the Directors has entered into a service contract with the ICAV.

11. Winding Up

- (a) The ICAV may be wound up if:
 - (i) within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary and no new Depositary has been appointed with the approval of the Central Bank, the Directors shall instruct the ICAV's secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument of Incorporation. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or
 - (ii) the Shareholders resolve by special resolution to wind up the ICAV.
- (b) The Directors, in their sole and absolute discretion, may terminate the ICAV, a Fund or any Class of Shares by notice in writing to the Depositary if:
 - (i) they deem it to be in the best interests of the ICAV or respective Fund or Class of Shares to do so;
 - (ii) the ICAV, a Fund, or Class shall cease to be authorised or otherwise approved or noted by the Central Bank;
 - (iii) there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the ICAV, a Fund, or Class;
 - (iv) there is any change in material aspects of the business, in the economic or political situation relating to a Fund or the ICAV which the Directors consider would have material adverse consequences on the investments of the ICAV, a Fund, or Class; or
 - (v) the Directors shall have resolved that it is impracticable or inadvisable for the ICAV, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.
- (b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Shareholders shall be applied in the following priority:-

- (i) firstly, in the payment to the Shareholders of each Class of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the holders of non-participating Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the Shareholders of each Class of any balance then remaining in the relevant Class, in proportion to the number of Shares held in the relevant Class; and
 - (i) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Classes pro-rata to the Net Asset Value attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Class held by them.
- (e) The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) 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 provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee ICAV ") on terms that Shareholders in the ICAV shall receive from the Transferee ICAV shares or units in the Transferee ICAV of equivalent value to their shareholdings in the ICAV.
- (f) Notwithstanding any other provision contained in the Instrument of Incorporation, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument of Incorporation.

12. Indemnities and Insurance

- (a) The Directors (including alternates), Secretary and other officers of the ICAV and its former directors and officers shall be indemnified by the ICAV against all costs, losses and expenses to which any such person may incur or become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence, wilful default, bad faith, recklessness or breach of contract).
- (b) The ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers. No Director shall be liable for the acts or omissions of any other Director.
- (c) The Administrator, the Depositary, the Manager, the Investment Manager, any distributors and any other person shall be entitled to such indemnity from the ICAV upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to

meeting and discharging the cost thereof as shall be provided under the Administration Agreement, the Depositary Agreement, the Management Agreement, the Investment Management Agreement or the distribution agreements (as applicable) or otherwise.

13. General

- (a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The ICAV does not have, nor has it had since incorporation, any employees.
- (d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument of Incorporation, the general law of Ireland and the ICAV Act.
- (f) The ICAV is not engaged in any material litigation or arbitration and no material litigation or substantial claim is known by the Directors to be pending or threatened against the ICAV.
- (g) The ICAV has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the ICAV to which they relate.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

14. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

- (a) **Management Agreement** between the ICAV and the Manager dated 31 March 2021 under which the Manager was appointed as manager of the ICAV's assets and distributor of the ICAV's Shares and to provide certain related services to the ICAV. The Management Agreement may be terminated by either party on three (3) calendar months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Manager shall not in the absence of negligence, fraud, bad faith or wilful default on the part of the Manager be liable to the ICAV or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management Agreement. In no circumstances shall the Manager be liable for consequential or indirect loss or damage. The Agreement provides that the ICAV shall out of the assets of the relevant Fund indemnify the Manager against and hold it harmless from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the Manager in the performance of its duties under the Management Agreement.
- (b) **Investment Management Agreement** between the ICAV, the Manager and the Investment Manager amended and restated on 31 March 2021 under which the Investment Manager was appointed as investment manager of the ICAV responsible for the discretionary investment management of the assets of the Funds subject to the overall supervision of the ICAV. The Investment Management Agreement

may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements and with the prior approval of the ICAV. The Investment Manager shall exercise the due care and diligence of a professional investment manager in exercising its duties under the Agreement, provided that it shall not, in the absence of any fraud, negligence, bad faith, wilful default or dishonesty on its part or on the part of any Associated Person (as defined in the Agreement), delegate, officer, employee or agent, be liable for any loss or damage sustained or suffered by the ICAV or any Fund as a result of, or in the course of, the proper discharge by the Investment Manager of its duties. The Agreement provides that the ICAV shall indemnify the Investment Manager from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from any fraud, negligence, bad faith, wilful default or dishonesty on the part of the Investment Manager, any Associated Person, delegate, officer, employee or agent) which may be imposed on, incurred by or asserted against the Investment Manager in the performance of its obligations or duties. The Investment Management Agreement is governed by the laws of England.

- (c) **Administration Agreement** between the ICAV, the Manager and the Administrator amended and restated on 31 March 2021 under which the Administrator was appointed to act as administrator, registrar and transfer agent to the ICAV and the Funds, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the ICAV. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice, as more particularly set out in the Agreement. The Administrator has the power to delegate its duties with the consent of the ICAV and the prior approval of the Central Bank, provided however that the Administrator shall remain liable to the ICAV for any act or omission of any such delegate as if such acts or omissions were its own. The Administrator shall exercise reasonable care in the performance of its duties and, in the absence of negligence, recklessness, fraud, bad faith, wilful default by the Administrator (including its officers, directors, employees and agents) in connection with the performance of its duties and obligations under the Administration Agreement, the Administrator (and its officers, directors, employees and agents) shall not be under any liability to the Shareholders, the ICAV, any Fund or any other person in the provision of its services under the Agreement. The Agreement provides that the ICAV shall 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 connection with or arising out of performance of its obligations under the Administration Agreement, provided that such indemnity shall only be given in the absence of negligence, recklessness, bad faith, fraud or wilful default or material breach on the part of the Administrator or on the part of any of its delegates, directors, officers, employees, servants or agents in the performance of such obligations and duties. The Administration Agreement is governed by the laws of Ireland.
- (d) **Depositary Agreement** between the ICAV and the Depositary dated 27 April 2017 under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary Agreement may also be terminated by the ICAV if the Depositary is no longer permitted to act as a depositary or trustee by the Central Bank.

The Depositary is liable to the ICAV or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the ICAV or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations. The Depositary

Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud. The Depositary Agreement is governed by the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

15. Complaints Procedures

The ICAV has procedures in place for the effective consideration and proper handling of complaints from Shareholders. Complaints in relation to the ICAV or its delegates may be addressed by Shareholders to the ICAV or the relevant service provider for consideration.

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

16. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

- (a) the Instrument of Incorporation (copies may be obtained free of charge from the Administrator);
- (b) the ICAV Act and the UCITS Regulations;
- (c) the material contracts detailed above;
- (d) once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from the Administrator free of charge); and
- (e) a list of the directorships and partnerships which the Directors of the ICAV have held in the last five years together with an indication as to whether they are still directors or partners.

A copy of the complaints procedures of the ICAV is available to Shareholders free of charge from the Administrator. Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

A summary description of the strategies relating to the voting rights of the ICAV and details of the actions taken on the basis of those strategies is available to Shareholders free of charge from the Investment Manager on their request.

APPENDIX I

Definition of US Person

The Directors define “US Person” to include any “U.S. Person” as set forth in Regulation S promulgated under the Securities Act of 1933, as amended.

Regulation S currently provides that:

“U.S. person” means:

- (1) any natural person resident in the United States;
- (2) any partnership or corporation organized or incorporated under the laws of the United States;
- (3) any estate of which any executor or administrator is a U.S. person;
- (4) any trust of which any is a U.S. person;
- (5) any agency or branch of a non-U.S. entity located in the United States;
- (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) 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 United States; and
- (8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. 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) under the Securities Act) who are not natural persons, estates or trusts.

“U.S. person” does not include:

- (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
- (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- (3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

- (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

An investor who is considered a "non-US person" under Regulation S may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the ICAV.

APPENDIX II

Recognised Markets

The following is a list of regulated stock exchanges and markets on which the ICAV's investments in securities other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets listed below. The stock exchanges and markets listed in this Appendix II are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

1.

(i) any stock exchange which is:-

- located in any Member State of the European Union (excluding Malta); or

- located in any Member State of the European Economic Area, (European Union, Norway and Iceland), excluding Liechtenstein ("EEA")

- located in any of the following countries:-

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United States of America
- UK

(ii) without restriction in any of the following:-

Bahrain	Bahrain Bourse
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Korea	Korea Stock Exchange
Korea	KOSDAQ
Malaysia	Bursa Malaysia
Mauritius	Kuala Lumpur Stock Exchange
	Mauritius Stock Exchange

Mexico	Bolsa Mexicana de Valores
Morocco	Société de la Bourse des Valeurs de Casablanca
Nigeria	Nigerian Stock Exchange
Pakistan	Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Qatar	Qatar Exchange
Russia	RTS stock exchange and MICEX
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market Dubai International Financial Centre

(iii) any of the following markets:-

- the market conducted by the "listed money market institutions", as described in the FSA publication entitled "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended or revised from time to time;
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority ("FINRA") (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by FINRA and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
- EASDAQ (European Association of Securities Dealers Automated Quotation);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- The market organised by the International Capital Markets Association;
- NASDAQ Europe;

- (iv) For the purposes only of determining the value of the assets of a fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by a fund, any organised exchange or market on which such futures or options contracts are regularly traded and may include the following:
- The Chicago Board of Trade;
 - The Chicago Board Options Exchange;
 - The Chicago Mercantile Exchange;
 - Hong Kong Exchanges and Clearing Limited (HKEx);
 - The London International Financial Futures Exchange (LIFFE);
 - Marchè de Options Négociables de Paris (MONEP);
 - MEFF Renta Fija (the Barcelona Futures Exchange);
 - MEFF Renta Variable (the Madrid Futures Exchange);
 - Sydney Futures Exchange;
 - Tokyo International Financial Futures Exchange (TIFFE);
 - EUREX;
 - New York Mercantile Exchange (NYMEX).
- (v) In relation to any exchange traded financial derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i), (ii), (iii) or (iv) above, which is in the EEA or which is listed below, is regulated, recognised, operates regularly, and is open to the public:
- European Options Exchange;
 - Eurex Deutschland;
 - Euronext.liffe;
 - Financiele Termijnmarkt Amsterdam;
 - Finnish Options Market;
 - Hong Kong Futures Exchange;
 - Irish Futures and Option Exchange (IFOX);
 - Kansas City Board of Trade;
 - Marche à Terme des International de France;
 - New Zealand Futures and Options Exchange;
 - OMLX The London Securities and Derivatives Exchange Ltd;
 - OM Stockholm AB;
 - Osaka Securities Exchange;
 - Philadelphia Board of Trade;
 - Singapore International Monetary Exchange;
 - Singapore Commodity Exchange;
 - South Africa Futures Exchange (SAFEX);
 - Sydney Futures Exchange;
 - Toronto Futures Exchange.
2. In relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in clause 1(i), (ii), (iii), (iv) and (v) above or which is in the European Economic Area or the UK, and/or is regulated, recognised, operates regularly, and is open to the public.

APPENDIX III

Investment and Borrowing Restrictions

1. Permitted Investments

Investments of a UCITS are confined to:

- 1.1. Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2. Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3. Money market instruments other than those dealt on a regulated market.
- 1.4. Units of UCITS.
- 1.5. Units of Alternative Investment Funds (AIFs).
- 1.6. Deposits with credit institutions.
- 1.7. Financial derivative instruments.

2. Investment Restrictions

- 2.1. A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2. Subject to paragraph (2), a UCITS shall not invest any more than 10% of net assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. Paragraph (1) does not apply to an investment by the UCITS in US securities known as 'Rule 144A securities' provided that:
 - the relevant securities have been issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3. A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.
- 2.5. The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public

international body of which one or more Member States are members.

- 2.6. The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7. Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:
- (a) 10% of the net asset value of the UCITS; or
 - (b) where the deposit is made with the Depositary, 20% of the net assets of the UCITS.
- 2.8. The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, UK); or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
 - deposits, and/or
 - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12. A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

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

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

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes (“CIS”)

- 3.1. A UCITS may not invest more than 20% of net assets in any one CIS.
- 3.2. Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3. The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4. When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 3.5. Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4. Index Tracking UCITS

- 4.1. A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
- 4.2. The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

- 5.1. An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2. A UCITS may acquire no more than:
 - (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3. 5.1 and 5.2 shall not be applicable to:
 - (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

- (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
 - (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4. UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5. The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6. If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7. Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
 - money market instruments (note: any short selling of money market instruments by UCITS is prohibited);
 - units of investment funds; or
 - financial derivative instruments.
- 5.8. A UCITS may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDIs')

- 6.1. The UCITS global exposure relating to FDI must not exceed its total net asset value.
- 6.2. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- 6.3. UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that
- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

APPENDIX IV

Sub-custodians appointed by the Depositary

The below is a list of sub-custodians appointed by the Depositary as at the date of this Prospectus. An up to date list of any sub-custodians appointed by the Depositary is available from the ICAV on request.

NAME OF COUNTRY	SUB-CUSTODIAN
EUROPE	
BELGIUM	CACEIS BANK, PARIS
CYPRUS	HSBC SECURITIES SERVICES, HSBC BANK PLC, ATHENS
DENMARK	DANSKE BANK A/S, COPENHAGEN
FINLAND	SKANDINAVISKA ENSKILDA BANKEN, HELSINKI
FRANCE	CACEIS BANK, PARIS
GERMANY	CACEIS BANK DEUTSCHLAND, MUNICH
GREECE	HSBC SECURITIES SERVICES, HSBC BANK PLC, ATHENS
ICELAND	ARION BANK HF, REYKJAVIK
IRELAND	HSBC SECURITIES SERVICES, LONDON
ITALY	INTESA SANPAOLO SPA, MILANO
LUXEMBOURG	CLEARSTREAM BANKING, LUXEMBOURG
THE NETHERLAND	CACEIS BANK, PARIS
NORWAY	DNB BANK, ASA OSLO
PORTUGAL	BANCOSANTANDER TOTTA, LISBOA
SPAIN	SANTANDER SECURITIES SERVICES S.A.
SWEDEN	SE BANKEN, STOCKHOLM
SWITZERLAND	CACEIS BL NYON BRANCH
TURKEY	DEUTSCHE BANK A.S., ISTANBUL
UNITED KINGDOM	HSBC, LONDON
AUSTRIA	RAIFFEISEN BANK INTERNATIONAL AG, VIENNA
POLAND	BANK PEKAO S.A.
NAME OF COUNTRY	SUB-CUSTODIAN

NAME OF COUNTRY	SUB-CUSTODIAN
EASTERN EUROPEAN STATES	
BALTIC STATES (Estonia, Latvia, Lithuania)	UNICREDIT BANK AUSTRIA
BOSNIA	UNICREDIT BANK AUSTRIA
BULGARIA	UNICREDIT BANK AUSTRIA
CROATIA	UNICREDIT BANK AUSTRIA
ROMANIA	UNICREDIT BANK AUSTRIA
SERBIA	UNICREDIT BANK AUSTRIA
UKRAINE	UNICREDIT BANK AUSTRIA
RUSSIA	UNICREDIT BANK
SLOVENIA	UNICREDIT BANK
HUNGARY	UNICREDIT BANK
SLOVAKIA	UNICREDIT BANK
CZECH REPUBLIC	UNICREDIT BANK
AMERICAS	
BRAZIL	ITAU UNIBANCO S.A., SAO PAULO
CANADA	CIBC MELLON, TORONTO
CHILE	BANCO DE CHILE, SANTIAGO DE CHILE
COLOMBIA	CITITRUST COLOMBIA S.A.
MEXICO	BANCO SANTANDER (MEXICO) S.A.
PERU	CITIBANK DEL PERU
USA	BROWN BROTHERS HARRIMAN, NEW YORK
ASIA	
BANGLADESH	THE HONGKING AND SHANGHAI BANKING CORPORATION LIMITED, DHAKA
CHINA SHANGHAI (USD)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (CHINA) B SHARES
NAME OF COUNTRY	SUB-CUSTODIAN

NAME OF COUNTRY	SUB-CUSTODIAN
CHINA SHENZHEN (HKD)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (CHINA) B SHARES
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
HONG KONG (A SHARES)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
INDIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, INDIA
INDONESIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, JAKARTA BRANCH
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TOKYO
KOREA (SOUTH)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SEOUL
MALAYSIA	HSBC, KUALA LUMPUR
PAKISTAN	STANDARD CHARTERED BANK, KARACHI
PHILIPPINES	HSBC, MANILLA
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE
SRI LANKA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, COLOMBO
TAIWAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TAIPEI
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, BANGKOK
VIETNAM	HSBC BANK (VIETNAM) LTD
AFRICA	
BOTSWANA	STANDARD CHARTERED BANK (BOTSWANA) LIMITED
EGYPT	CITIBANK, CAIRO
GHANA	STANDARD CHARTERED BANK, GHANA
IVORY COAST	STANDARD CHARTERED BANK, CÔTE D'IVOIRE
NAME OF COUNTRY	SUB-CUSTODIAN

NAME OF COUNTRY	SUB-CUSTODIAN
KENYA	STANDARD CHARTERED BANK (KENYA) LIMITED
MOROCCO	ATTIJARIWafa BANK, CASABLANCA
MAURITIUS	STANDARD CHARTERED BANK (MAURITIUS) LTD
SOUTH AFRICA	JOHANNESBURG STANDARD BANK OF SOUTH AFRICA
ZIMBABWE	STANDARD CHARTERED BANK, HARARE
NIGERIA	STANBIC IBTC BANK PLC, (JOHANNESBURG STANDARD BANK OF SOUTH AFRICA USED AS REGIONAL SUB-CUSTODAN)
ZAMBIA	STANBIC BANK ZAMBIA LTD JOHANNESBURG STANDARD BANK OF SOUTH AFRICA USED AS REGIONAL SUB-CUSTODAN)
MIDDLE EAST	
ISRAEL	HAPOALIM BANK, TEL AVIV
JORDAN	STANDARD CHARTERED BANK, JORDAN
BAHRAIN	BNY MELLON, BRUSSELS
KUWAIT	BNY MELLON, BRUSSELS
LEBANON	BNY MELLON, BRUSSELS
OMAN	BNY MELLON, BRUSSELS
QATAR	BNY MELLON, BRUSSELS
UNITED ARAB EMIRATES (DUBAI-DFM/ABU DHABI-ADX) AND NASDAQ DUBAI	BNY MELLON, BRUSSELS
OCEANIA	
AUSTRALIA	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED
NEW ZEALAND	HSBC NOMINEES (NEW ZEALAND) LIMITED

COMERAGH EUROPEAN GROWTH FUND

FIRST SUPPLEMENT DATED 24 MARCH 2023

TO THE PROSPECTUS OF COMERAGH FUNDS ICAV

This Supplement contains information relating specifically to the Comeragh European Growth Fund (the “Fund”), a sub-fund of Comeragh Funds ICAV (the “ICAV”), an open-ended umbrella type Irish Collective Asset-Management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 2 June 2015 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 24 March 2023 (the “Prospectus”).

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled “Risk Factors” in the Prospectus before investing in the Fund.

Shareholders should note that for relevant Share Classes, dividends may be paid out of capital in order to preserve income and maximise payment of dividends to certain Shareholders. Therefore, there is a greater risk that capital may be eroded, distribution will be achieved by foregoing the potential for future capital growth, and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means a day (except Saturday or Sunday and public holidays) on which banks and securities markets in London and Dublin or such other day or days as may be determined by the Directors provided all Shareholders are notified in advance.
"Class A"	means together the Class A EUR Shares and the Class A GBP Hedged Shares.
"Class B"	means together the Class B EUR Shares and the Class B GBP Hedged Shares.
"Class C"	means together the Class C EUR Shares and the Class C GBP Hedged Shares.
"Class D"	means together the Class D EUR Shares and the Class D GBP Hedged Shares.
“Class Z”	means the Class Z EUR Shares.

"Dealing Day"	means each Business Day or such other Business Days as the Directors determine and notify in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 11 am on the relevant Dealing Day or such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders shall be notified in advance if the Directors determine to amend it.
"Investment Management Fee"	means the investment management fees payable to the Investment Manager as set out in Section 8 of this Supplement.
"Management Fee"	means the management fees payable to the Manager as set out in Section 14 of this Supplement.
"Minimum Holding"	means the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in Section 8 of this Supplement.
"Minimum Subscription"	means the minimum number of Shares required to be subscribed for by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in Section 8 of this Supplement. The Directors may, in their absolute discretion, waive such minimum subscription amount.
"Performance Fee"	means the performance fee payable to the Investment Manager as set out in Section 14 of this Supplement.
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending the SFDR.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business relating to the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in Euro or Sterling as appropriate.

3. Investment Objective

The Investment objective of the Fund is to achieve long term capital growth.

4. Investment Policy

The Fund will seek to achieve its objective by investing in a diversified portfolio of European equity securities that have attractive earnings growth potential as more particularly described below. There can be no assurance that the Fund's investment objective will be achieved.

In pursuing its investment objective, the Investment Manager shall seek out securities that, in its opinion, offer the best opportunities for growth, provided such securities satisfy the Investment Manager's investment process as described below.

The Fund will invest primarily in securities of companies having their domicile in Europe or exercising the predominant portion of their economic activities or in companies that derive a substantial proportion of their revenue or profits from investments or business conducted in or with Europe. Other than permitted investment in unlisted securities and financial derivative instruments, the Fund's investments will be limited to securities traded on the markets listed in Appendix II of the Prospectus.

Investment Process

The Investment Manager will seek to achieve the Fund's investment objective by adopting a two stage investment process. This first stage involves a static analysis of the companies in which the Fund proposes to invest and involves five distinct analytical assessments, these being:

- (1) the quality of the company's returns (profits relative to assets);
- (2) the company's current valuation;
- (3) the credibility of management strategy (which includes an assessment of a company's management and leadership, including management expertise);
- (4) growing footprint (either company or industry) which may be represented by increased sales or growth of market share; and
- (5) earnings catalyst (positive profit revisions, including positive earnings per share revisions (EPS) resulting from the Investment Manager's quantitative screening process or revisions that might result from strong financial results, favourable stock exchange announcements, or possibly the announcement of new strategic plans or cost saving measures).

The Investment Manager will generally identify points (1), (2) and (5) by using quantitative screening, including metrics such as return on equity (ROEs), economic value add (EVAs), price earnings ratio (PE) or the enterprise multiple expressed as the ratio of an issuer's enterprise value (meaning equity market capitalisation plus debt, minority interests and preference shares, less cash and cash equivalents) as to the issuer's earnings before interest, taxes, depreciation and amortization (EV/BITDA) and earnings per share revisions (EPS) will be used to determine the intrinsic value of an issuer, its overall price potential and to determine expected returns of an issuer. Points (3) and (4) will be identified by way of in depth analysis and research that focuses on the experience and track record of a company's management and analysis of the expected profitability of a company's business strategy based on conservative earning projections. In its analysis and research of a company's management and business strategy, the Investment Manager will utilise reliable sources of information such as audited financial statements, profit warnings and results and stock exchange announcements that will be applied for the purposes of the Investment Managers' screening processes described above.

The second stage of the Fund's investment process is the dynamic analysis of the profit cycle of the company in question, whether industry sector or more company specific. The Investment Manager determines the quality, rather than the quantity of the relevant company's profits during the coming cycle when put into the context of its previous profit cycle performance. When assessing a company's quality of earnings, the Investment Manager relies on conservative accounting policies for the purposes of identifying sustainable earnings that are attributable mainly to sales activities, as distinct from profits reflected in a company's financial statements that are generated by aggressive accounting policies.

This two-stage investment process enables the Investment Manager to determine the quality of a company's return with the result that the Fund's holdings of equity securities will typically be in stocks with attractive earnings growth potential.

The Fund may, on an ancillary basis, also invest in warrants, rights and convertible securities (which may embed leverage) such as bonds, debentures or preferred stocks that may be converted or exchanged for common stock of an issuer. Such convertible securities may be issued or guaranteed by any government, state, local authority or other political sub-division of government (including agency or instrumentality thereof), securities issued by

supranational bodies and securities (including equity securities) issued by corporate or other similar types of entities which are fixed or floating rate, rated Investment Grade or below Investment Grade and which are listed or traded on Regulated Markets worldwide. Investment in convertible securities may be used to allow the Fund gain access to equity exposure in an efficient manner.

Pending investment of the proceeds of the Shares or where market or other factors so warrant, the Fund may, subject to the investment restrictions set out under the heading “Investment and Borrowing Restrictions” below, hold ancillary liquid assets such as Money Market Instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Subject to a limit of 5% of the Fund’s Net Asset Value, the Fund may invest in securities with warrants attached. Warrants entitle the Fund to buy the security of the issuer it at a specified price and allow the Fund to gain access to equity exposure of an issuer in an efficient manner. The Fund will only invest in warrants traded on a Recognised Market and warrants will not be bought on margin but will be fully paid for upon investment and therefore the Fund will not be leveraged through the use of such instruments.

The investments of the Fund shall at all times comply with the restrictions set out in Appendix III and investors should, prior to any investment being made, take due account of the risks of investments set out under the section entitled "Risk Factors" below.

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

The Directors are responsible for the formulation of the Fund’s investment objective and investment policies and any subsequent changes to those objectives or policies. The investment objective of the Fund may not be altered without either the prior written approval of all Shareholders or on the basis of a simple majority of votes cast at a meeting of the Shareholders duly convened and held. Similarly, material changes to the investment policy of the Fund will require prior approval on the basis of a majority of votes cast at a meeting of the Shareholders duly convened and held. In this context, a “material” change shall be a change which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Fund. In the event of a change of the investment objective and/or policy of the Fund, Shareholders will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

Sustainability Disclosure

A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The particular sustainability risks which apply to the Fund are included in the section entitled "Risk Factors" below.

The extent to which sustainability risks represent potential or actual material risks to the Fund is considered by the Investment Manager in its investment decision making process where appropriate data is available to the Investment Manager. The availability of data is evolving over time. Along with any other material risk, the Investment Manager will consider sustainability risks in order to seek to maximize long-term risk-adjusted returns for the Fund.

In certain cases, the Investment Manager may consider that an investment is in the best interests of the Fund notwithstanding that they may be some sustainability risk involved, particularly where Investment Manager believes that this risk has been overpriced into the security in question. In other cases, in the event that a sustainability risk arises, this may cause the Investment Manager to determine that a particular investment is not suitable and to sell it or decide not make an investment in it.

An assessment is undertaken of the likely impacts of the sustainability risks listed in the section entitled "Risk Factors" below on the Fund's return. Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment

Manager will correctly assess the impact of sustainability risks on the Fund's investments or proposed investments.

The impacts following the occurrence of a sustainability risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value having a negative impact on the Net Asset Value of the Fund. The likely impact of sustainability risks on the return of the Fund as a whole is considered by the Investment Manager to be low due to the diverse portfolio of securities held by the Fund.

The information available regarding and the regulatory requirements relating to consideration of principal adverse impacts of investment decisions on sustainability factors are evolving and are currently uncertain (sustainability factors being environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters). Accordingly, the Investment Manager does not currently consider such impacts but will keep this under review as matters evolve.

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of Article 8 and 9 Funds under SFDR that invest in an economic activity that contributes to an environmental objective. These Funds are required to disclose (a) information on the environmental objective to which the investments underlying a Fund contribute; (b) a description of how and to what extent the underlying investments of a Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (including the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities, as described in the Taxonomy Regulation). These disclosure obligations are being phased-in from 1 January 2022 in respect of the first two environmental objectives (climate change mitigation and climate change adaptation) and from 1 January 2023 in respect of the remaining four environmental objectives.

The Comeragh European Growth Fund, which is an Article 6 Fund under SFDR does not currently commit to make investments that are aligned with the environmental objectives identified in the Taxonomy Regulation and as such is not eligible to be assessed for Taxonomy alignment. The investments underlying this Fund do not take into account the criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation

5. Use of Financial Derivative Instruments ("FDIs")

While the Fund may on a residual basis acquire warrants and rights, the Fund will not otherwise acquire or invest in FDIs solely for investment purposes. The Fund may however engage in transactions in FDI for the purposes of hedging or for the purposes of efficient portfolio management. The types of FDIs that the Fund may use for hedging purposes are:

Currency Forward Contracts

In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Specifically, the Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Foreign currency forwards will be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency and are accordingly expected to lower the risk profile of the Fund. While it is the intention to hedge against currency fluctuations, over or under hedged positions may arise due to factors outside the control of the Fund. Where a forward does not exactly hedge the Fund's exposure to a currency this may result in a gain or loss for the Fund.

Warrants and rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. The commercial purpose of rights can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

The principal difference between rights and warrants is their lifespan. Rights usually expire after a few weeks, while warrants can continue from one to several years. Both can trade on financial markets separately from the company's stock.

It is not the intention to leverage the Fund as a result of investment in financial derivative instruments. In any case, global exposure and leverage as a result of its investment in financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund on a permanent basis. The commitment approach is a standard methodology used to calculate the gross notional exposure and global exposure (net leverage/gearing) arising from a fund's derivatives.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

6. Profile of a Typical Investor

An investment in the Fund is suitable for investors seeking capital growth and that are prepared to accept a moderate to high level of volatility. Investors should be prepared to maintain a long-term investment in the Fund.

7. Investment and borrowing restrictions

Investment of the assets of the Fund must comply with the UCITS Regulations. The investment and borrowing restrictions applicable to the Fund are set out in Appendix III. In addition to the investment restrictions set out in the section of Appendix III entitled "Investment and Borrowing Restrictions", not more than 10% of the Fund's net assets may be invested in other collective investment schemes.

It is intended that the Fund shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Fund in securities, financial derivative instruments or in any other forms of investment in which investment is at the date of the Prospectus restricted or prohibited under the UCITS Regulations.

8. Share Classes

At the date of this Supplement, nine Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	ISIN	SEDOL	Distribution Type	Annual Investment Management Fee	Initial Minimum Subscription
Class A EUR	IE00BYN38431	BYN3843	Income	0.60%	€100,000
Class A GBP Hedged	IE00BYN38985	BYN3898	Income	0.60%	£100,000
Class B EUR	IE00BYN38M12	BYN38M1	Accumulation	0.60%	€100,000
Class B GBP Hedged	IE00BYN38Q59	BYN38Q5	Accumulation	0.60%	£100,000
Class C EUR	IE00BYN38Y34	BYN38Y3	Income	0.75%	€500
Class C GBP Hedged	IE00BYN39629	BYN3962	Income	0.75%	£500
Class D EUR	IE00BYN39B71	BYN39B7	Accumulation	0.75%	€500
Class D GBP Hedged	IE00BYN39C88	BYN39C8	Accumulation	0.75%	£500
Class Z EUR ¹	IE00BYN38G51	BYN38G5	Accumulation	0.58%	€20 million

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The Share Classes denominated in Sterling will be hedged back into Euros. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Transactions specific to a Class will be clearly attributable as such and the costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets and Shareholders in a hedged class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

9. Offer

Class A EUR, Class A GBP Hedged, Class B EUR, Class B GBP Hedged Shares and Class Z are currently in issue and are available for subscription.

The Initial Offer Period for Class C EUR, Class C GBP Hedged, Class D EUR and Class D GBP Hedged Shares has commenced and shall conclude on 30 March 2021 or such later time and date as the Directors may determine.

¹ Subscriptions for Class Z EUR Shares will only be accepted from the Investment Manager, personnel within the Investment Manager and investors who have entered into a separate agreement with the Investment Manager providing for the management of such investors' assets outside of the control and operation of the Fund on a discretionary basis.

Shares that are not currently in issue will be offered at an Initial Offer Price of €100 per Share for those Share Classes denominated in Euros and £100 per Share for those Share Classes denominated in Sterling.

Following the Initial Offer Period, Shares in Class C and Class D will be available at the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the closure of a relevant market which is first to close in relation to the relevant Valuation Point.

Initial applications should be made using the Application Form but may, if the Directors so determine, be made by facsimile or pdf document attached to an e-mail subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be issued less than 0.0001 of a Share.

Subscription monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Supplement. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the relevant Class of Shares. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 3 Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the ICAV in order to

meet any related charges incurred by the Fund or the ICAV as a result of the late or non-payment of subscription proceeds.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the ICAV by facsimile or other written communication and should include such information as may be specified from time to time by the Directors or their delegate and be signed by the Shareholder. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions or pdf document attached to an e-mail and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of the relevant Class of Shares. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Limitations on Redemption

Shares in the Fund are subject to the limitations on redemption as set out in the Prospectus under the sub-heading "Limitations on Redemption"

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

Termination

The Directors, in their sole and absolute discretion, may terminate the Fund or any Class of Shares by notice in writing to the Depositary if they deem it to be in the best interests of the Fund or the relevant Class of Shares to do so.

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out under the section “Fees and Expenses” in the Prospectus.

Management Fee

The Manager shall be entitled to receive an annual fee of up to 0.05% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The fee is subject to a minimum fee of €6,700 per month.

The Manager will also be entitled to be reimbursed by the Fund for all reasonable general out of pocket expenses incurred by it or any delegate appointed by it under the Management Agreement and a once-off on boarding fee of €5,000.

All amounts are exclusive of VAT (if any).

Investment Management Fee

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement.

Performance Fee

The Investment Manager will be entitled to a Performance Fee in respect of the Class Z EUR Shares only. No Performance Fee will be payable in respect of any other Class of Shares in the Fund.

The Performance Fee will be equal to 20% in respect of the relative movement of the NAV of the Class Z EUR Shares in excess of the Benchmark Tracking Class (as defined below) during the same Performance Period. The

initial offer price will be taken as the starting price for the calculation of the Performance Fee. This may result in a Performance Fee being payable in respect of the Class Z EUR Shares notwithstanding that the NAV of the Class Z EUR Shares has fallen. The Performance Period shall be each calendar year ending on 31 December (save that the initial Performance Period commenced on the first Business Day after expiry of the Initial Offer Period of Class Z EUR Shares and ended on 31 December 2015). The Performance Fee only crystallises and is paid for the class as a whole on an annual basis.

"Benchmark Tracking Class" means a class that tracks the return of a theoretical investment in the STOXX Europe 600 ex UK index (dividends reinvested) (Bloomberg ticker number SXXG) or such other index as may be determined at the discretion of the Investment Manager, provided that the Investment Manager will provide holders of Class Z EUR Shares with 30 days' prior notice in respect of any such change to the applicable index. The use of the STOXX Europe 600 ex UK index is consistent with the Investment Policy of the Fund. The initial NAV of a Benchmark Tracking Class for the relevant Performance Period will be equal to the NAV of the Class Z EUR Shares at the beginning of such Performance Period and will be adjusted for subsequent redemptions of such class.

Details of past performance against the STOXX Europe 600 ex UK index are provided in the Class Z EUR Shares Key Investor Information Document ("KIID"), which can be accessed from the following website: www.comeraghcapi.com/fund.

The Performance Fee shall accrue on each Dealing Day and shall be payable in arrears within four months of the end of each Performance Period. The Depositary shall verify the calculation of the Performance Fee at the end of each Performance Period. Excess performance shall be calculated net of all costs but may be calculated without deducting the Performance Fee itself where to do so is in the Shareholder's best interests (i.e. it would result in the Shareholder paying less fees).

In the event that a Shareholder redeems all or any of his Class Z EUR Shares other than at the end of a Performance Period, any Performance Fee that has accrued in relation to such redeemed Class Z EUR Shares from the beginning of the relevant Performance Period until the date of redemption, shall be payable to the Investment Manager as soon as reasonably practicable following such redemption(s).

No Performance Fee will be payable in respect of any Performance Period during which the NAV of the Class Z EUR Shares fails to achieve, or exceed, the return of the Benchmark Tracking Class during such period. Any such negative amount will be carried forward to the following Performance Period and must be recouped before a Performance Fee can become payable in any subsequent Performance Period.

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Worked Examples

To illustrate the effect that the Performance Fee might have on the NAV per Share of the Class Z EUR Shares, examples of four scenarios are shown below.

These examples are hypothetical and are provided for illustrative purposes only. They are not intended and should not be interpreted as an indication of future performance or Performance Fees which may be payable to the Investment Manager. They are provided so that investors may better understand the methodology of the Performance Fee calculation.

		Year 1	Year 2	Year 3	Year 4
NAV per Share		€108	€112	€110	€114
Benchmark (BM)		105	107.05	108.49	108.01
High Water Mark (HWM)	A	€100	€107.4	€111.5	€113
BM Performance in Year	B	+5%	+1.96%	+1.35%	-0.44%
Hurdle Adjusted HWM (A * (1 + B))	C	€105	€109.5	€113	€112.5
Outperformance per Share (Max (0, NAV - C))	D	€3	€2.5	€0	€1.5
Performance Fee per Share (D * 20%)	E	€0.6	€0.5	€0	€0.3
Shares in Issue	F	100,000	100,000	100,000	100,000
Performance Fee (E * F)		€60,000	€50,000	€0	€30,000

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of:

- (i) 0.07% per annum on the first EUR 100 million of the Net Asset Value of the Fund; and
- (ii) 0.06% per annum on the Net Asset Value of the Fund between EUR 100 million and EUR 300 million; and
- (iii) 0.05% per annum on the Net Asset Value of the Fund in excess of EUR 300 million.

The administration fee is subject to a minimum fee of EUR 30,000 per annum, with a 50% reduction in the minimum fee for the first 6 months after the launch of the Fund.

The Administrator will also be entitled to registrar and transfer agency fees at standard rates per Shareholder movement.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive an annual trustee fee of approximately 0.03% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Fund shall also pay custody fees calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of €1,500 per month.

The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees.

All fees and expenses relating to the establishment of the ICAV prior to and up to the date of launch of the ICAV, including the fees of the ICAV's professional advisers, any establishment fees charged by the Depositary or Administrator, the costs incurred in connection with the preparation and execution of material contracts, the initial preparation of this Prospectus and all initial legal and printing costs have been borne by the Investment Manager.

Any other general fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

Income Shares – Class A and Class C Shares

Dividends payable in respect of the Class A Shares and the Class C Shares will be distributed on an annual basis. Dividends will be paid at the expense and risk of the relevant Shareholder within 15 Business Days of the dividend declaration date. Dividends will be declared on 30 June of each year.

Dividends may be paid out of the Fund's capital for the purposes of making distributions to holders of Class A and Class C Shares. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on the Fund's investments.

Dividends payable to Class A Shareholders and Class C Shareholders will be paid in cash by wire transfer to the account number listed in the Shareholder's Application Form. Where the Shareholder has not completed the necessary anti-money laundering procedures to the satisfaction of the Investment Manager and/or the Administrator, any dividends payable to such Shareholder will instead be invested in additional Shares (such Shares will be issued directly to the relevant Shareholder).

The Fund will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in the Fund who is or is deemed to be a taxable Irish person and pay such sum to the Irish tax authorities.

Any dividend, which is unclaimed for six years or more from the date of its declaration shall, at the discretion of the Directors, be forfeited and shall become the property of the Fund.

Accumulation Shares – Class B and Class D Shares

It is not intended to distribute dividends to holders of Class B Shares and Class D Shares. The income, earnings and gains of the Fund will be accumulated and reinvested on behalf of Class B and Class D Shareholders.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Sustainability Risk

Sustainability risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a sustainability risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility

and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a sustainability risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Any sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Risk Factors Not Exhaustive

The investment risks set out in this Supplement and the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.