

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

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 Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

WOODFORD FUNDS (IRELAND) ICAV

(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds registered with and authorised by the Central Bank of Ireland to carry on business as an Irish collective asset-management vehicle, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011).

P R O S P E C T U S

Investment Manager

Woodford Investment Management Ltd.

The date of this Prospectus is 10th January, 2017

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “**Definitions**”.

The Prospectus

This Prospectus describes Woodford Funds (Ireland) ICAV (the “**ICAV**”), an umbrella type Irish collective asset-management vehicle registered with the Central Bank of Ireland to carry on business as an Irish Collective Asset-management Vehicle, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, with segregated liability between its Funds. The ICAV is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the ICAV may be divided into different Funds each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into “**Classes**”.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the ICAV will be supplied to Shareholders free of charge upon request and will be available to the public as further described in the section of the Prospectus headed “**Reports and Accounts**”.

Authorisation by the Central Bank

The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. Prices of Shares in the ICAV may fall as well as rise.

Redemption Fee

While it is not the current intention to charge a redemption fee Shares of each Fund may be liable for a redemption fee of up to 3% of the Net Asset Value per Share of each Share redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement, if applicable.

The difference at any one time between the sale and repurchase price of Shares in the ICAV means that the investment should be viewed as medium to long term.

Distributions out of Capital

Shareholders should note that dividends may be payable out of the capital of each Fund. The payment of dividends out of capital will result in the erosion of capital notwithstanding the performance of each Fund. As a result, the distribution will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns will also be diminished. Distributions made during the life of the ICAV must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. Therefore, subscriptions may be rejected from investors based in jurisdictions where the fund is not registered for promotional and marketing purposes. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or may in the opinion of the Directors, result in the ICAV incurring any liability to taxation or suffering any tax, legal, pecuniary regulatory liability or disadvantage or material administrative disadvantage which the ICAV or its Members or any of them might otherwise have incurred or suffered. Shares in the Fund will not be available directly or indirectly to any US Person as defined herein. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction, 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 Directors have the power under the Instrument to compulsorily redeem and/or cancel any shares held or beneficially owned by a Member in contravention of the restrictions imposed by them as described herein.

United States of America

Unless otherwise stated in a Fund Supplement:

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons, unless they are, among other things, “**accredited investors**” (as defined in Rule 501(a) of Regulation D under the US Securities Act of 1933, as amended (the “**1933 Act**”)) and “**qualified purchasers**” (as defined in Section 2(a) (51) of the US Investment Company Act of 1940,

as amended (the “**1940 Act**”).

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Instrument, the 1933 Act and applicable state securities law pursuant to registration or exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The ICAV has not been and will not be registered under the 1940 Act pursuant to the provisions of Section 3(c) (7) of the 1940 Act. Under Section 3(c)(7), a privately offered fund is excepted from the definition of “**investment company**” if US Person security holders consist exclusively of “**qualified purchasers**” and the Shares are only offered in the US on a private placement basis.

United Kingdom Reporting Fund Status

It is intended that the affairs of all Funds of the ICAV be conducted so as, in respect of all Classes of Shares, to be able to achieve recognition by HM Revenue & Customs (“HMRC”) as “Reporting Funds” under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. Further information is included in the section of this Prospectus headed “**Taxation**”.

The Manager intends to obtain from HMRC recognition as a reporting fund of each Class of Shares shown in the list of reporting funds published by HMRC with effect from the date listed against the name of that Class on the website of HMRC. Currently, the ICAV pursues a distribution policy so as to enable each Class of Shares in issue to maintain recognition as a “Reporting Fund” under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. However, there can be no guarantee that reporting fund status will be maintained for any Class of Shares. Where such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Further details regarding matters relating to taxation applicable to the ICAV are outlined in the Prospectus under the heading ‘Taxation of the ICAV in the United Kingdom’.

Risk Factors

Investors should read and consider the section entitled “**Risk Factors**” in this Prospectus and any Supplement before investing in the ICAV.

DIRECTORY

WOODFORD FUNDS (IRELAND) ICAV

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| <p>Directors Simon Osborne Simon Dale Gary Palmer Kevin O'Brien</p> | <p>Manager Capita Financial Managers (Ireland) Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.</p> |
| <p>Investment Manager and Promoter Woodford Investment Management Ltd. 9400 Garsington Road Oxford OX5 2HN United Kingdom</p> | <p>Administrator and Registrar Northern Trust International Fund Administration Services (Ireland) Limited Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.</p> |
| <p>Depository Northern Trust Fiduciary Services (Ireland) Limited Georges Court, 54-62 Townsend Street, Dublin 2 Ireland.</p> | <p>ICAV Secretary Capita Financial Administrators (Ireland) Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.</p> |
| <p>Auditors Grant Thornton 24-25 City Quay Dublin 2, Ireland.</p> | <p>Legal and Tax Advisers in Ireland Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.</p> |
| <p>Registered Office 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.</p> | |

TABLE OF CONTENTS

| | |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| IMPORTANT INFORMATION | 2 |
| DIRECTORY | 5 |
| DEFINITIONS | 8 |
| | |
| 1. THE ICAV | 23 |
| | |
| General | 23 |
| Investment Objectives and Policies | 23 |
| Eligible Assets and Investment Restrictions | 24 |
| Borrowing Powers | 24 |
| Changes to Investment and Borrowing Restrictions | 24 |
| Efficient Portfolio Management | 24 |
| Securities Financing Transactions and Total Return Swaps | 25 |
| Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management | 27 |
| Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management | 27 |
| Financial Derivative Instruments..... | 29 |
| Portfolio Currency Hedging | 32 |
| Hedged Classes | 33 |
| Dividend Policy | 34 |
| Risk Factors..... | 35 |
| | |
| 2. MANAGEMENT AND ADMINISTRATION | 52 |
| | |
| Manager..... | 52 |
| Directors..... | 53 |
| Investment Manager | 54 |
| Administrator and Registrar | 55 |
| Depository..... | 55 |
| ICAV Secretary | 56 |
| Paying Agents / Representatives / Sub-Distributors..... | 57 |
| Conflicts of Interest | 57 |
| Cash/Commission Rebates and Fee Sharing..... | 60 |
| | |
| 3. FEES, CHARGES AND EXPENSES..... | 61 |
| | |
| Establishment Expenses..... | 61 |
| Operating Expenses and Fees..... | 61 |
| Manager's Fees | 61 |
| Administrator's Fees | 62 |
| Depository's Fees | 62 |
| Investment Manager Fees | 62 |
| Performance Fee | 62 |

| | |
|--------------------------------------------------------------------------------|------------|
| Paying Agents' Fees | 62 |
| Dilution Adjustment | 62 |
| Directors' Fees | 64 |
| Allocation of Fees and Expenses | 65 |
| Remuneration Policy | 65 |
| | |
| 4. THE SHARES | 67 |
| | |
| General | 67 |
| Abusive Trading Practices/Market Timing | 68 |
| Application for Shares | 69 |
| Anti-Money Laundering and Countering Terrorist Financing Measures | 73 |
| Data Protection..... | 75 |
| Ineligible Applicants | 76 |
| FATCA | 77 |
| Joint Shareholders..... | 77 |
| Redemption of Shares | 77 |
| Compulsory Redemption of Shares / Deduction of Tax | 80 |
| Total Redemption of Shares | 81 |
| Conversion of Shares | 81 |
| Withdrawal of Conversion Requests | 82 |
| Net Asset Value and Valuation of Assets | 83 |
| Publication of Net Asset Value per Share | 85 |
| Suspension of Valuation of Assets..... | 85 |
| Distributions | 87 |
| | |
| 5. TAXATION | 88 |
| | |
| 6. GENERAL INFORMATION | 101 |
| | |
| APPENDIX I - Permitted Investments and Investment Restrictions | 114 |
| APPENDIX II - Recognised Exchanges | 120 |
| APPENDIX III - Northern Trust Global Network of Markets & Sub-Custodians | 124 |
| | |
| SUPPLEMENT 1 - Woodford Equity Income Feeder Fund..... | 129 |

DEFINITIONS

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

All references to a specific time of day are to Irish time.

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| “Accounting Period” | means a period ending on the Annual Accounting Date and commencing, in the case of the first such period on the date of the ICAV’s registration and, in subsequent such periods, on the day following expiry of the last Accounting Period. |
| “Act” | means the Irish Collective Asset-management Vehicle Act, 2015 and every amendment or re-enactment of the same. |
| “Administrator” | means Northern Trust International Fund Administration Services (Ireland) Limited, or such other entity as is appointed to act as Administrator to the ICAV from time to time. |
| “Administration Agreement” | means the Administration Agreement made between the ICAV, the Manager and the Administrator dated 23 rd September, 2016 as may be amended and / or supplemented from time to time. |
| “AIMA” | means the Alternative Investment Management Association. |
| “Annual Accounting Date” | means 31 December in each year or such other date as the Directors may from time to time decide and notify in advance to the Central Bank. |
| “Application Form” | means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time. |
| “Auditors” | means Grant Thornton. |
| “Bank Regulations” | means regulations made by the Central Bank under Part 8 of the Central Bank (Supervision and Enforcement) Act, 2013. |
| “Base Currency” | means the currency of account of a Fund as |

specified in the relevant Supplement relating to that Fund.

“Business Day”

means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that 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, 2015.

“Class” or “Classes”

in relation to Shares, means (according to the context) all of the Shares of a particular Fund or a particular class or classes of Share of a particular Fund.

“Country Supplement”

means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.

“Data Protection Legislation”

means the Data Protection Act, 1988 as amended by the Data Protection (Amendment) Act, 2003 as amended from time to time.

“Depositary”

means Northern Trust Fiduciary Services (Ireland) Limited.

“Depositary Agreement”

means the Depositary Agreement made between the ICAV and the Depositary dated 23rd September, 2016.

“Dealing Day”

means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight.

“Dealing Deadline”

means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.

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| “Directors” | means the directors of the ICAV or any duly authorised committee thereof. |
| “Dilution Adjustment” | means any adjustment made to the Net Asset Value of a Fund, Class or Share to cover dealing costs and preserve the value of underlying assets in circumstances where a Fund trades Financial Instruments in response to significant Shareholders subscriptions or redemptions. |
| “Duties and Charges” | means in relation to Subscription Price and Redemption Price, all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of, or prior to, or upon, the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of shares. |
| “EEA State” | a member state of the European Union and any other state which is within the European Economic Area. |
| “Eligible Assets” | as defined in the Central Bank’s UCITS Regulations (as may be amended or supplemented from time to time). |
| “euro” or “€” | means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended). |
| “Financial Instruments” | means the transferable securities, financial derivative instruments (“FDIs”) and all other investments as outlined in the Appendix entitled “Permitted Investments” , including any cash balances and liabilities of the relevant Fund. |
| “Fund” | means a sub-fund of the ICAV representing the |

designation by the Directors of a particular class of Shares as a Fund; the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such Fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

“GBP, Sterling or £”

means pound sterling being the lawful currency of the United Kingdom.

“ICAV”

means Woodford Funds (Ireland) ICAV.

“ICAV Secretary”

means Capita Financial Administrators (Ireland) Limited

“Ineligible Applicant”

means an ineligible applicant as described in the section entitled **“The Shares”**.

“Initial Offer Period”

the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered.

“Initial Offer Price”

means the initial price payable for a Share as specified in the relevant Supplement for each Fund.

“Initial Subscription”

means the minimum initial subscription for Shares as specified in the relevant Supplement.

“Instrument”

means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.

“Investment Adviser”

means any investment adviser that may be appointed by the Investment Manager.

“Investment Management Fee”

means the investment management fee defined in the section entitled **“Investment Management Fee”** in the relevant Supplement.

“Investment Manager”

means Woodford Investment Management Ltd. and its successor or successors as investment manager of the ICAV.

“Investment Management

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| “Agreement” | means the Investment Management Agreement made between the ICAV and the Investment Manager dated 23 rd September, 2016 as may be amended and/or supplemented from time to time. |
| “IOSCO” | means the International Organisation of Securities Commissions. |
| “Ireland” | means the Republic of Ireland. |
| “Key Investor Information Document” | means the key investor information document for Fund/Share Class of a Fund. |
| “Manager” | means Capita Financial Managers (Ireland) Limited. |
| “Management Agreement” | means the Management Agreement made between the ICAV and the Manager dated 23 rd September, 2016, as may be amended and/or supplemented from time to time. |
| “Management Shares” | means a management share in the capital of the ICAV which shall have the right to receive an amount not to exceed the consideration paid for such Management Share. |
| “Master Fund” | means any other collective investment scheme which has among its shareholders, at least one Feeder Fund, is not itself a Feeder Fund and does not hold shares of a feeder fund. |
| “Member” | means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV. |
| “Member State” | means a member state of the European Union. |
| “Minimum Holding” | means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement. |
| “Minimum Transaction Size” | means, apart from the Initial Subscription, the minimum value of each subscription, redemption, conversion or transfer of Shares in any Fund or Class as specified in the relevant Supplement. |

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| “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 and which comply with the requirements of the Central Bank. |
| “Net Asset Value” | means the Net Asset Value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein. |
| “Net Asset Value per Share” | means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to four decimal places. |
| “OECD” | means the Organisation for Economic Co-Operation and Development. |
| “OECD Governments” | means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time. |
| “Ordinary Resolution” | a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed by a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Fund or Class of Shares as the case may be. |
| “OTC” | means Over-the-Counter. |
| “Paying Agency Agreement” | means one or more Paying Agency Agreements made between the ICAV and one or more Paying Agents and dated as specified in the relevant Country Supplement. |
| “Paying Agent” | means one or more paying agents / representatives / facilities agents, appointed by the ICAV in certain jurisdictions as detailed in the relevant Country Supplement. |

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| “Performance Fee” | means the applicable performance fee, if any, defined in the relevant Supplement. |
| “Prospectus” | the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the UCITS Regulations. |
| “Recognised Exchange” | means the stock exchanges or markets set out in Appendix II. |
| “Redemption Fee” | means unless specified otherwise in the Supplement, a fee of up to 3% of the Net Asset Value of Shares being redeemed. The Redemption Fee, if any, is charged at the absolute discretion of the Directors and it is not the current intention to charge a Redemption Fee for any Fund or Class. |
| “Redemption Form” | means any form to be completed by a Shareholder requesting redemption of any or all of their Shares, as prescribed by the ICAV or its delegate from time to time. |
| “Redemption Price” | means, in respect of each Share being redeemed, the value payable to the investor of each Share based on, inter alia, the Net Asset Value per Share, adjusted for any:- <ul style="list-style-type: none"> (i) Duties and Charges; and/or (ii) Dilution Adjustment. each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed. |
| “Semi-Annual Accounting Date” | means 30 June in each year or such other date as the Directors may from time to time decide. |
| “Share” | means a participating share 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.

“Special Resolution”

means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed by 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be.

“Specified US Person”

means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is

15

exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Subscription Fee”

means a fee, of up to 5 per cent of the aggregate investment amount subscribed, as shall be so specified in the relevant Supplement for each Fund.

“Subscription Price”

means, in respect of each Share applied for, the cost to the investor of each Share based on, inter alia, the Net Asset Value per Share adjusted for any

- (i) Duties and Charges and/or
- (ii) Dilution Adjustment.

each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued.

“Subscription Settlement Cut-Off”

means the time by which payment for subscriptions must be received in the bank account as specified on the application form and in the relevant Supplement for the Fund to permit processing as at the relevant Dealing Day.

“Supplement”

means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

“UCITS”

means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.

“UCITS Directive”

The European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to

undertakings for collective investments in transferable securities (UCITS) (No. 2009/65/EC) as amended.

“UCITS Regulations”

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

“UK”

means the United Kingdom of Great Britain and Northern Ireland.

“United States” or “US”

means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.

“US Dollar”, “USD” or “US\$”

means United States Dollars, the lawful currency for the time being of the United States of America.

“US Person”

is a person as described in any of the following paragraphs:

1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set forth below. Even if you are not considered a US Person under Regulation S, you can still be considered a “US Person” within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below;
2. With respect to any person, any individual or entity that would be excluded from the definition of “Non-United States person” in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. The definition of “Non-United States person” is set forth below;
3. With respect to individuals, any US citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time. Currently, the term “resident alien” is defined

under US income tax laws; or

4. With respect to persons other than individuals,
 - (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources;

Regulation S definition of US Person

1. Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organised or incorporated under the laws of the United States;
 - (iii) any estate of which any executor or administrator is a US person;
 - (iv) any trust of which any trustee is a US person;
 - (v) any agency or branch of a foreign entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
 - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United

States; or

- (viii) any partnership or corporation if:
 - (A) organised or incorporated under the laws of any non-US jurisdiction; and
 - (B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;
- 2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person";
- 3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:
 - (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-US law;
- 4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US 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 US Person;

5. Notwithstanding (1) above, 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 shall not be deemed a “US Person”;
6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a “US Person” 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;
7. 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 organisations, their agencies, affiliates and pension plans shall not be deemed “US Persons”.

The ICAV may amend the definition of “US Person” without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be “US Persons”;

“Non-United States persons” definition

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

1. a natural person who is not a resident of the United States or an enclave of the US

government, its agencies or instrumentalities;

2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
3. an estate or trust, the income of which is not subject to US income tax regardless of source;
4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that shares/units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

“Valuation Day”

means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

“Valuation Point”

means such time as shall be specified in the relevant Supplement for each Fund.

“1933 Act”

the United States Securities Act of 1933 (as 21

amended or re-enacted from time to time).

“1940 Act”

the United States Investment Company Act of 1940
(as amended or re-enacted from time to time).

1. THE ICAV

General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered by the Central Bank to carry on business as an Irish collective asset-management vehicle pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds, each comprising one or more Classes. As at the date of this Prospectus, the ICAV has one initial Fund namely the Woodford Equity Income Feeder Fund.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of 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 Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Investment Objectives and Policies

The specific investment objective and policy of each Fund are set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in index must be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may only be made in each case with either the prior written approval of all Shareholders of

the relevant Fund or on the basis of a majority of votes cast at general meeting of the relevant Fund duly convened and held. In accordance with the requirements of the Central Bank, “**material**” shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund’s investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund (which will be disclosed in the relevant Fund Supplement). The investment and borrowing restrictions applying to the ICAV and each Fund imposed under the UCITS Regulations are set out in Appendix I.

Each Fund may also hold ancillary liquid assets.

Borrowing Powers

In accordance with the provisions of the UCITS Regulations, the ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. In addition, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a “**back-to-back**” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that at the date of entry the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

Subject to these limits, the Directors may exercise all borrowing powers on behalf of the ICAV.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. Any such change to either the investment or borrowing restrictions shall be notified to Shareholders and will be disclosed in the Prospectus.

Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down by

the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Investment Manager with one or more of the following aims

- (a) a reduction of risk (including currency exposure risk); or
- (b) a reduction of cost; or
- (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in 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.

Such transactions may include financial derivative instruments and/or stock-lending and repurchase and reverse repurchase agreements as described below and/or in the relevant Supplement.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to the relevant Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees generated by efficient portfolio management or securities financing transactions will be paid to the relevant counterparty to the financial derivative instruments transaction. Counterparty details, where applicable, will be disclosed in the ICAV's audited accounts. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be attributed to the relevant Fund.

For the purpose of providing margin or collateral in respect of transactions for efficient portfolio management, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Securities Financing Transactions and Total Return Swaps

A Fund may engage in securities financing transactions (stock-lending arrangements and repurchase/ reverse repurchase agreements, "SFTs") and total return swaps, as described under "Efficient Portfolio Management" and "Financial Derivative Instruments". The types of assets that will be subject to securities financing transactions and the underlying asset of a total return swap will be set out in the relevant Fund Supplement where applicable. In addition the allocation of any revenues generated or cost and fees incurred by the use of SFTs for a particular Fund will also be set out in the relevant Sub-Fund Supplement where applicable.

Unless otherwise stated in the relevant Fund Supplement, the maximum exposure of a Fund in respect of SFTs shall be 100% of the Net Asset Value of the ICAV and in respect of total return

swaps, shall be a maximum gross exposure of 200%. However, the Investment Manager does not anticipate that a Fund's exposure to SFTs will exceed 20% of the Net Asset Value of a Fund, and with regard to total return swaps net exposure is likely to remain within the range -20% to +50% of the Net Asset Value of the relevant Fund. The collateral supporting SFTs will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of SFTs and total return swaps, a counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2004/39/EC) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an "Approved Credit Institution". An Approved Credit Institution is:

- (i) a credit institution authorised in the EEA; or
- (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Counterparties to an SFT or total return swap will have a minimum credit rating of A-2 or equivalent or have been deemed by the Investment Manager to have an implied rating of A-2. Alternatively, an unrated counterparty may be acceptable where a Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty which has and maintains a rating of A-2 or equivalent.

The Investment Manager's counterparty selection criteria include a review of the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. The selected counterparties are then monitored using latest available market information. Counterparty exposure is monitored by the Investment Manager on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements.

In respect of SFTs and total return swaps, collateral received other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. If a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs as set out in paragraph 2.12 of Appendix I. In this instance, a Fund

will receive securities from at least 6 different issuers, but securities from any single issuer will not account for more than 30 per cent of a Fund's Net Asset Value.

Additional detail on SFTs and total return swaps, namely, acceptable collateral, the policy on sharing of returns and the associated risks, is given under the heading , "Efficient Portfolio Management", and "Risk Factors" in the Prospectus, to include counterparty risks that may apply to a Fund.

Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock-lending agreements to generate additional income for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock-lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management

Collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations.

In circumstances where collateral is received, collateral must, at all times, meet with the following criteria:

- (i) Liquidity: It is not currently intended that any form of non-cash collateral will be utilised by the Funds. In the event that collateral is received other than cash it should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74. In addition details of the types of non-cash collateral would be included in the relevant Supplement for the Fund.
- (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) Issuer credit quality: Collateral received should be of high quality.

The ICAV shall ensure that:

- (i) where the issuer was subject to a credit rating by an agency registered and

supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

- (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay.
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
- (v) Diversification (asset concentration):
 - (a) Subject to (b) below collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the UCITS net asset value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
 - (b) The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country, or a public international body to which any one or more Member States belong. The Fund should receive securities from at least 6 different issuers, but securities from any single issuer should not account for more than 30 per cent of the Fund's Net Asset Value.
- (vi) Immediately available: Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party Depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral cannot be sold, pledged or reinvested. It is not currently intended that any form of non-cash collateral will be utilised by the Funds.

Cash collateral may only be reinvested in:

1. deposits with relevant institutions;
2. high-quality government bonds;
3. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
4. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral may not be placed on deposit with the counterparty or a related entity. In addition, all reinvested cash collateral must be diversified in terms of country, market and issuers. This diversification requirement is deemed satisfied if the maximum exposure to any given issuer is 20% of a Fund's net asset value. Where a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 per cent limit of exposure to a single issuer.

Where a Fund receives collateral for at least 30 per cent of its assets, the Manager will employ an appropriate stress testing policy to ensure regular tests are carried out under normal and exceptional liquidity conditions to enable the Manager to assess the liquidity risks attached to the collateral.

The level of collateral required to be posted may vary by counterparty with which a Fund trades. The haircut policy applied (as documented by the Manager) to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account the credit standing and price volatility of the relevant counterparty.

As it is the current intention that any collateral utilised will be cash only there will be a sufficient level of collateral to cover or exceed the counterparty exposure.

Financial Derivative Instruments

A Fund may invest in financial derivative instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

A Fund may use financial derivative instruments for investment purposes and/or use derivative instruments traded on a Recognised Exchange and/or on OTC markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage risk. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Investment Manager may invest in on behalf of each Fund and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out in the relevant Supplement. The extent to which a Fund may be leveraged through the use of financial derivative instruments will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed "**Efficient Portfolio Management**" and the risks described in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Fund's Supplement.

Under the UCITS Regulations, "**uncovered**" positions in derivatives are not permitted. Across the range of FDIs that the ICAV may use, its policy is to satisfy cover requirements by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the FDIs are such that the exposure can be adequately covered without holding the underlying assets.

The Central Bank requires that the ICAV employs a risk management process which enables it to

accurately measure, monitor and manage various risks associated with the use of financial derivative instruments. The risk management methodology chosen for a specific Fund is set out in the relevant Supplement. Details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

The financial derivatives which may be utilised by a Fund include:

Forwards

A forward contract is a non-standardised contract between two parties to buy or sell an asset at a specified price on a specified future date. The party agreeing to buy the underlying asset in the future assumes a long position, and the party agreeing to sell the asset in the future assume a short position. Forward contracts are not traded on a centralised exchange, and are therefore regarded as over the counter (OTC) instruments. Being an OTC instrument, forward contract's specifications can be customised and may include mark-to-market and daily margin calls. Such instruments may include currency forwards.

Currency Forward

In a Currency Forward contract, the holder of the contract is obligated to buy (or sell) the currency at a specified price, at a specified quantity, and on a specified future date.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. Such instruments may include equity index futures and equity stock futures.

Equity Index Futures

Equity Index Futures are futures contracts whereby the underlying asset is a market index, for example the S&P 500 Index. These contracts settle in cash only on specified future dates. The

Investment Manager may enter into an Equity Index Futures to reflect their view on the direction of a particular equity market, whether on an outright directional view or on a relative basis.

Equity Stock Futures

Equity Stock Futures are futures contract between two parties which are traded on various futures exchanges.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash-settled.

Equity Index Options

An equity index option is similar to other options contracts, as detailed above, the difference being the underlying instruments are equity indices.

Single Stock Options

The Investment Manager may enter into single stock options (ie. an option on a single stock).

Swaps

A swap is a derivative whereby two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. For example, in the case of a swap involving two bonds, the benefits in such bonds can be the periodic interest payments associated with such bonds. Specifically, two counterparties agree to exchange one stream of cash flows against another stream. These streams are called the 'legs' of the swap. The swap agreement defines the dates when the cash flows are to be paid and the way they are accrued and calculated. Usually at the time when the contract is initiated, at least one of these series of cash flows is determined by an uncertain variable such as a floating interest rate, foreign exchange or equity price. Such instruments may include total return swaps.

Total Return Swap (TRS)

A Total Return Swap is an agreement whereby one party makes payments based on a specified rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset. The return includes both the income generated and any capital gains. The underlying asset is referred to as the reference asset and is usually an equity or equity index. TRSs allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

Contract for Difference (CFD)

A Contract for Difference is a tradable instrument that mirrors the movements of the underlying asset, allowing profits and losses to be realised when the underlying asset moves in relation to the position taken, but the actual underlying asset is never owned.

Portfolio Currency Hedging

A portion of a Fund's investments may, directly or indirectly, be exposed to or invested in securities that are denominated in currencies other than the Base Currency. In addition, a Fund's performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held.

To the extent the Investment Manager makes investments denominated in currencies other than the Base Currency of a Fund, the Fund will be subject to the risk that such currencies will decline against the Base Currency. The Investment Manager may attempt, in its discretion, but is not required to, engage in hedging transactions with respect to the currency exchange rate risk on any such specific investment to the extent and in the manner the Investment Manager deems practicable. To the extent the Investment Manager does not hedge the currency exchange rate risk of non-Base Currency denominated investments, the Fund's overall hedge of the currency exchange rate risk between Base Currency and the non-Base Currency Class may offer no meaningful protection against currency exchange rate fluctuations between the non-Base Currency Class and the currency of such investment. With respect to all such hedging activities, a Fund (through its agents, including, without limitation, the Investment Manager) may (but is not required to) enter into currency forward transactions in the interbank market in an attempt to hedge this risk. Any hedging transactions are intended to protect the Fund from currency losses in respect of currency fluctuations but could also prevent the Fund from profiting from any currency gains. As it is impossible to predict with precision the exposure of a Fund to currency exchange risks and because a Fund (through its agents, including, without limitation, the Investment Manager) may not always be able to place, adjust or replace hedges in a timely manner, it is likely that a Fund will always be over- or under-hedged against currency exchange rate risks. Further, there can be no assurance that any such hedging transactions will be successful in lessening the currency exchange rate risk of a Fund on any given investment, nor can there be any assurance that such hedging transactions will not themselves incur significant losses. Such hedging transactions will entail expenses that may be significant. Hedge transactions will represent a cost to a Fund with no guaranteed corresponding benefit. Regulations in the markets in which a Fund invests may require or limit hedging or other use of FDIs, either explicitly or as a result of the Fund or its agents (including, without limitation, the Investment Manager) managing resultant risk. Predicting the relative value of currencies is very difficult, and there is no assurance that any attempt to protect a Fund against adverse currency movements will be successful. In addition, hedging currency exposure may reduce or eliminate the potential gains that might result from a weakening of the Base Currency against non-Base Currency investments. Prospective investors should take into account the potential risk of loss arising from changes in value between the Base Currency and other currencies.

Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency related transactions with the aim of reducing the risk attached to these Classes of Shares, by limiting the effect of movements in exchange rates on the value of the relevant hedged Share Classes. Hedged Share Classes allow the use of currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of Shares in those Classes (the "Designated Currency") and the Base Currency of the relevant Fund. However, hedging transactions are inherently risky, and it is possible that, if a transaction were to fail, this could cause other Classes of share to bear some of the resulting loss. Notwithstanding this, the costs and gains of hedging transactions applicable to a hedged share class will normally be borne solely by the holders of Shares in that hedged Share Class.

Any Financial Instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class.

Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Fund which is denominated in a currency other than the Base Currency of the relevant Fund and it is intended to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Fund, in such circumstances the Fund may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes. In addition the Fund will apportion the gains/loss on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Fund.

Currency hedging will be effected by a hedging agent, who will be selected by the Investment Manager and operate passively and under a standing instruction. The hedging agent will aim to carry out hedging transactions to preserve the Designated Currency against the Base Currency in order to attempt to mitigate, as far as possible, the impact of exchange rate movements between the Base Currency and the Designated Currency of the hedged share class. The total return, rather than just the capital, will be hedged, and the hedging agent will generally aim to hedge at least 95% of the total value of the hedged share class at any time. There can be no guarantee that even when the hedging agent undertakes hedging on 100% of the total value of the hedged Share Class that this will be a perfect hedge, and remove currency risk for holders of the hedged Share Class.

Where the ICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class taking into account net subscriptions and redemptions applicable to the relevant Dealing Day. Hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The selected hedging agent will review the hedging position on each day where there is a valuation point, and will adjust the hedge appropriately if there is a material change to the value of the hedged currency share class. The fees of the selected hedging agent will be included in the relevant Supplement and paid out of the assets of the ICAV and the costs of implementing any hedging transaction will be borne by the relevant Class in the Fund.

While the Investment Manager's intention is to reduce risk and mitigate the likely effects of exchange rate fluctuations, this strategy may not be entirely successful in eliminating the effects of adverse changes in exchange rates. Master Funds into which some Funds plan to invest in may also utilise hedging at Share Class level within the respective Master Fund.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

The Investment Manager may utilise currency forward contracts for hedging.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the ICAV, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the ICAV and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" – "*Operation of Umbrella Cash Accounts*".

Risk Factors

General

The investments of the ICAV are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the ICAV. There is no certainty that the investment objective of the Funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Fund may be subject to fluctuations and is not guaranteed. The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected.

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

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

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The Financial Instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Cross-liability for Other Funds

The ICAV is established as an umbrella type Irish collective asset-management vehicle with

segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a misrepresentation by an investor.

Lack of Operating History

The ICAV is a recently formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in a Fund. There can be no assurance that:

- (i) a Fund's investment policy will prove successful; or
- (ii) investors will not lose all or a portion of their investment in a Fund.

Equity Risk

Investing in equity securities may offer a higher rate of return than those investing in debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions.

Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV.

Operational Risk

The ICAV is reliant upon the performance of third party service providers for their executive functions.

In particular, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

A Fund's investments may be adversely affected due to the operational process of the ICAV or its service providers. A Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

Net Asset Value Considerations

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

Separately, a Fund may invest some of its assets in unquoted Financial Instruments. Such Financial Instruments will be valued by the Directors or their delegate in good faith as to their probable realisation value. Such Financial Instruments are inherently difficult to value and may be the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such Financial Instruments.

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or a collective investment scheme managed by the Investment Manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

Conflicts of Interest

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**" below.

Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager or any of its key personnel, as well as any significant interruption of the

Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, a Fund may not find successor investment managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause deterioration in a Fund's performance and investors may lose money in those circumstances.

Investment Objective Risk

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of shares may fall as well as rise.

Active Investment Management

Where disclosed in the relevant Supplement, a Fund's Financial Instruments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in Financial Instruments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the Financial Instruments selected.

Portfolio Turnover

When circumstances warrant, Financial Instruments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all Financial Instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of Financial Instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, and reduce the value of a portfolio. The value of Financial Instruments may decline due to general market conditions which are not specifically related to particular Financial Instruments, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some Financial Instruments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

Concentration Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries or economic sectors. To the extent that it does so, developments affecting Financial Instruments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment scheme fund that is diversified across a greater number of Financial Instruments, regions and sectors.

Investments in Other Collective Investment Schemes

A Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions and are in accordance with the requirements of the Central Bank. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other collective investment scheme such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other collective investment schemes selected will be successful in their investment strategies.

Credit Risk

A Fund may have a credit risk on the issuer of debt securities in which it may invest which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk

are the ability and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

A Fund may invest in investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. In certain circumstances, a Fund may invest in excess of 30% in sub-investment grade securities. Sub-investment grade debt securities or securities without rating may be subject to a greater risk of loss of principal and interest than higher-rated debt securities. A Fund may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. It may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

Lower-rated securities (which may include securities which are not of investment grade) or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. There may be fewer investors in lower-rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

Counterparty Risk

Financial institutions, such as brokerage firms, broker-dealers and banks, may enter into transactions with the Investment Manager on account of a Fund in relation to the Fund's investments. These financial institutions, being counterparty to the transactions, may also be issuers of other Financial Instruments in which a Fund invests.

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depositary. Where a Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, counterparty may be over-collateralised and the Fund will, therefore, be exposed to the

creditworthiness of such counterparties to the extent of the over-collateralisation. Collateral provided to a trading counterparty may be subject to counterparty risk. In addition, the Fund may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, the risk is more complex in that it involves the potential default of the exchange, clearing house or the clearing broker.

The Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a custodian, bank or financial institution ("**custodian or depositary**") will also carry counterparty risk as the custodian or depositary may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, a Fund may not have a right to have specific assets returned to it, but rather, the Fund may only have an unsecured claim against the custodian or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

Financial Derivative Instruments

The ICAV may engage in transactions in Financial Derivative Instruments ("**FDI**") on behalf of a Fund either for investment purposes or for the purposes of efficient portfolio management as more particularly disclosed in this Prospectus and the Supplement for the relevant Fund. The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide to Shareholders on request supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is noted in the Supplement for the relevant Fund.

Leverage Risk

A Fund's possible use of borrowing, leverage or derivative instruments may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any

depreciation in the value of such investments. Consequently, a relatively small price movement in the underlying price of a leveraged instrument may result in a substantial loss to the Fund.

Liquidity Risk

Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a Financial Instrument or market is otherwise impaired, the liquidity of a Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain Financial Instrument, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Fund to dispose of Financial Instruments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar Financial Instruments at the same time, the Fund may be unable to sell or exit such Financial Instruments or prevent losses relating to such Financial Instruments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them.

Redemption Risk

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as set out in more detail in the section headed "**Suspension of Valuation of Assets**".

If significant redemptions of shares in a Fund are requested or if the NAV is suspended, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Fund believes do not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Shares are requested, a Fund may limit the number of Shares that are redeemed on any Dealing Day. Please see the section headed "Redemption Limit" for further details.

Currency Risk

The investments of a Fund may mainly be denominated in currencies other than the Base Currency of the Fund and, accordingly, any income received by the Fund from such investments will be made in such other currencies. A Fund will compute its Net Asset Value in the Base Currency of the Fund, and therefore in this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using Financial Instruments within the Fund's investments. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

Where specified in the relevant Supplement, 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. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged

currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the Financial Instruments involved will not generally be possible because the future value of such Financial Instruments will change as a consequence of market movements in the value of such Financial Instruments between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange 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 of a Fund may be designated in a currency other than the Base Currency of the Fund. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. 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. The Fund's Investment Manager may try but is not obliged to mitigate this risk by using Financial Instruments within the Fund's investments (see the section "**Hedged Classes**"). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the Designated Currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant Financial Instruments. Financial Instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class of Shares of the Fund.

Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors; for example, during the "credit crunch" of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Fund to close out

positions.

Legal Risk

Transactions in general and the use of OTC derivatives in particular may expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The Manager, the Directors, the Investment Manager, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. In addition to the risk of interfering with the service provider's ability to perform its duties to the ICAV, such litigation or proceedings could require the ICAV to assume the costs incurred by the service provider in its defence.

Derivatives and Techniques and Instruments Risk

Some of the instruments that a Fund may utilise may be referred to as “**derivative instruments**” because their value depends on (or “derives” from) the value of an underlying such as a security, index, interest rate, contracts for difference, money market instrument or currency. These derivative instruments include options, futures, forwards, swaps and similar instruments that may be used in hedging strategies. There is only limited consensus as to what constitutes a derivative instrument. The market value of derivative instruments sometimes is more volatile than that of other investments, and each type of derivative instrument may pose its own special risks. The Investment Manager takes these risks into account in its management of a Fund. The Investment Manager's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations.

The Investment Manager may employ derivatives for the purposes of hedging with the aim of reducing the risk profile of a Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management (“EPM”). Hedging may be carried out by the Investment Manager between the currency in which the relevant Fund's assets are denominated and the Base Currency. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

Substantial Risks are involved in Trading Financial Derivative Instruments

The prices of derivative instruments, including futures and options prices, may be 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, national and international political and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction. The use of financial derivative instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of Financial Instruments being hedged, (2) imperfect correlation between the hedging instruments and the Financial Instruments or market sectors being hedged, (3) the fact that skills

needed to use these instruments are different from those needed to select the Fund's other investments , and (4) the possible absence of a liquid market for any particular instrument at any particular time.

OTC Markets Risk and Derivatives Counterparty Risk

The ICAV on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the relevant Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the ICAV on behalf of the Fund may enter into agreements or use other derivative techniques, each of which expose the relevant Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

Position Risk

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund's liability may be potentially unlimited until the position is closed.

OTC Trading

OTC transactions are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such 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 underlying stocks and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Fluctuation

Where a Fund utilises derivatives which alter the currency exposure characteristics of Financial Instruments held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the Financial Instruments positions held. In addition, fluctuation in the exchange rate between the denomination currency of the underlying and the derivatives will affect the value and cash flows of the derivatives.

Absence of Regulation; Counterparty Default

In general, there are less government regulation and supervision of transactions in the OTC markets

(in which e.g. currencies, forwards, certain options and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC contracts are not regulated and are specifically tailored to the needs of an individual investor. These contracts should enable the user to structure precisely the date, market level and amount of a given position. Currently, the counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly, the bankruptcy or default of a counterparty with which the Fund trades OTC contracts could result in substantial losses to that Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions, because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the ICAV, the Manager, Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV on behalf of a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Fraud Risk

None of the ICAV, 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 or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorized or fraudulent instructions. Although, the Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the ICAV are adhered to, as appropriate. In the event that a Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Fund shall be reduced accordingly and in the absence of a breach of the responsibilities of one of its service providers as set out in relevant agreement resulting in the loss, will not be compensated for any such loss which will therefore be absorbed by the Shareholders equally.

Re-Investment of Cash Collateral

Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, the relevant Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Taxation

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

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

Shareholders and prospective investors' attention is drawn to the taxation risks associated with

investing in the ICAV. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Fund may take any action in relation to a Shareholder's investment in the Fund to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the ICAV will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares.

Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Fund.

Operation of Umbrella Cash Accounts

The ICAV has established subscription cash accounts designated in different currencies at umbrella level in the name of the ICAV. The ICAV has also established separate redemption cash accounts designated in different currencies at umbrella level in the name of the ICAV. Pending payment to the relevant Shareholders, dividend payments shall also be paid into a separate dividend cash accounts designated in different currencies at umbrella level in the name of the ICAV. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channeled and managed through such umbrella cash accounts (together the "Umbrella Cash Accounts").

Certain risks associated with the operation of the Umbrella Cash Accounts are set out below in the sections entitled (i) "Application for Shares" – "*Operation of Subscription Cash Accounts in the name of the ICAV*"; (ii) "Redemption of Shares" - "*Operation of Redemption Cash Accounts in the name of the ICAV*"; and (iii) "Dividend Policy" respectively.

In addition, investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

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 or any Fund may be exposed to risks of an exceptional nature from time to time.

Availability and Accuracy of Information

The Investment Manager may in certain circumstances select investments for the Funds on the basis of information and data derived from first-hand research by the Investment Manager. Although the Investment Manager intends to evaluate all such information and data and to seek independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager will not in many cases be in a position to confirm the completeness, genuineness or accuracy of such information and data.

Termination of the Investment Management Agreement

As per the terms of the Investment Management Agreement between the Manager and the Investment Manager, both parties shall have a right to terminate the agreement by giving reasonable notice, upon breach by the other party and failure to remedy such breach (if such breach is capable of remedy) within a specific period of time of having received notice by the non-defaulting party requiring the defaulting party to remedy such breach. If the ICAV does not find a suitable replacement for the Investment Manager upon termination of the Investment Management Agreement, it could adversely affect the business or activities of the ICAV and the Funds and the value of the Shares of the Fund.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the requirements of the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, independent financial adviser or other professional adviser.

Translations

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

Irish Legal Matters

Dillon Eustace does not represent and has not represented prospective investors in the course of the organisation of the ICAV, the negotiation of its business terms, the offering of the Shares or in respect of its ongoing operations. Prospective investors must recognise that, as they have had no representation in the organisation process, the terms of the ICAV relating to themselves and the Shares of the Funds have not been negotiated at arm's length. Dillon Eustace has been selected by

the Investment Manager. Dillon Eustace does not undertake to monitor the compliance of the Investment Manager and its or their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable law.

2. MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV and are responsible for the formulation of investment policy. The Directors and where relevant the Manager have delegated the day to day investment management, administration and custody of the assets of each Fund to the Investment Manager, the Administrator and the Depositary respectively.

Manager

The ICAV has appointed Capita Financial Managers (Ireland) Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager is a private limited company, incorporated in Ireland on 22 February, 2006 under registration number 415879 and is ultimately owned by Capita plc. The Manager is authorised and regulated by the Central Bank. The Manager currently acts as manager to a number of Irish Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Fund Manager (AIFM) to other collective investment schemes. As at 31 December 2015, Capita plc's funds under management and administration in collective investment schemes and managed accounts totaled approximately £65 billion. The Manager meets its capital adequacy requirements by means of retained reserves, a capital contribution and subordinated loan from its parent company, which is approved by the Central Bank.

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

Chris Addenbrooke was technical director of BWD Rensburg (now Rensburg Sheppards) from 1987 to 2001 and formed Northern Registrars in 1988 and was appointed Managing Director in 1988. Northern Administration and Northern Registrars were acquired by Capita in February 2003. Following the acquisition, Chris was appointed CEO of Capita Registrars, one of the largest profit centres of Capita, until 2007 when he was appointed CEO of Capita Fund Solutions, formerly known as Capita Financial Group. Mr. Addenbrooke has managed the design, set-up and implementation of large scale IT administration systems. He has also been involved with CREST since its inception and is represented on a number of industry committees. He has over 25 years' experience in the Financial Services industry.

Michael Greaney is Financial Director of the Manager having joined the company in July 2006. Prior to this, Michael spent seven years with ABN Amro in various roles. He was seconded to ABN Dublin in 2005 to act as Deputy CFO, having previously headed up their Shared Services operation in Manchester. Prior to this, he worked in various senior roles in ABN's London operation. He has over twenty years' experience working in financial services having previously worked in West Landesbank and Lloyds TSB. He is also a Qualified ACA, having qualified while working for an audit firm in July '96.

Raymond O'Neill has worked in various roles since 1987 in the asset management industry. He currently acts as a non-executive director of several companies including regulated entities, investment funds, service providers and technology companies. His industry experience includes working for entrepreneurial start-ups and large global organisations, having held senior positions while working in London, Dublin, Boston and Bermuda. Raymond was previously CEO and founding member of Kinetic Partners, the boutique global professional services firm. He has also gained experience working for global fund administrators, custodians and a family office. Raymond is a fellow of the Chartered Association of Certified Accountants, a Chartered Financial Analyst and has a diploma from the Institute of Directors on Company Direction.

Paul Nunan is Managing Director of Capita Financial Managers (Ireland) Limited and Capita Financial Administrators (Ireland) Limited having joined Capita in March 2006. Prior to this, Mr. Nunan held senior positions in other fund administration companies and has over nineteen years' experience working in the funds industry. Mr. Nunan is a qualified accountant.

The Manager's company secretary is Capita Financial Administrators (Ireland) Limited.

Directors

The ICAV shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the ICAV and whose details are set out below:-

Simon Osborne (English)

Mr Osborne is Head of Compliance at the Investment Manager. Mr Osborne joined the Investment Manager in 2014 from the Los Angeles offices of Nuveen Investments where he worked since 2010 in various roles including as Senior Vice President. Prior to this, Mr Osborne gained nearly eight years' experience managing compliance teams at Pacific Investment Management Company (PIMCO), both in London and at its Newport Beach HQ.

Simon Dale (English)

Mr Dale has more than 20 years' experience in the retail financial services industry, beginning with client-focused roles at Prudential Property Services and then Schroders. In 1996, Mr Dale joined GT Global / LGT Asset Management and remained with the company (which changed through acquisition to Invesco and then Invesco Perpetual) for almost seventeen years. Mr Dale progressed through a variety of sales roles to his final position as UK sales manager. Mr Dale left Invesco Perpetual to take on a new challenge as Head of European Business Development at Matthews Asia before joining the Investment Manager as Head of Retail in 2014.

Gary Palmer (Irish)

Mr. Palmer is the Chief Executive of the Irish Debt Securities Association and a financial services consultant. Mr. Palmer is currently also a Director of ANIMA Asset Management Ltd. Until April 2012 and for the previous thirteen years, Mr Palmer was the Chief Executive of the Irish Funds

Industry Association (IFIA). A former director, board member and member of the management committee of the European Funds and Asset Management Association (EFAMA) where Mr. Palmer chaired the Valuations Committee; he is also a former director of the US based, National Investment Company Service Association (NICSA). Mr. Palmer was a member of the Irish Prime Minister's Clearing House Group where he chaired the Investment Funds Committee and was a member of the Financial Regulator's Consultative Industry Panel and chaired the EU and International advisory group. Mr Palmer holds a degree in Economics and an MBS from University College Dublin.

Kevin O'Brien (Irish)

Mr O'Brien graduated from University College Cork (The National University of Ireland) with an Honours degree in Commerce. He joined Coopers & Lybrand (now PricewaterhouseCoopers) where he qualified as a Chartered Accountant. He joined Lifetime Assurance (the bancassurance subsidiary of the Bank of Ireland Group) as a Senior Financial Accountant, before being appointed Operations Manager and subsequently Managing Director of the Bank of Ireland's general insurance business. He joined Bank of Ireland Asset Management in 2000, where he held a number of senior roles including Director-Wholesale Funds and Director-Business Strategy. In 2009 he completed a Certificate and a Diploma in Company Direction and was admitted by the Institute of Directors as a Chartered Director in 2013. He now works as an Independent Non-Executive Director within the investment funds and insurance sectors. Through his portfolio of directorships he has exposure to a fund services provider, the equity, fixed income, credit, precious metal and derivatives markets, together with life and non-life (re)insurance.

Investment Manager

The Manager has appointed Woodford Investment Management Ltd. as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Manager and the Directors, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund. The ICAV shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager. The Investment Manager is also the promoter of the ICAV. Under the terms of the Investment Management Agreement the Investment Manager has been appointed by the Manager to act as distributor of the Shares of the ICAV. No distribution or sub-distribution fees will be charged unless otherwise stated in the relevant Supplement.

The Investment Manager is a limited liability company incorporated under the laws of England and Wales with registered number 10118169 and is authorised and regulated by the UK Financial Conduct Authority. The Investment Manager is also authorised by the Central Bank to act as a discretionary investment manager to Irish authorised collective investment schemes. The Investment Manager will at all times continue to carry out its duties in accordance with the Investment Management Agreement.

As at 1 December, 2016 the Investment Manager had assets under management of approximately £ 15.3 bn.

Details of any sub-investment managers not paid out of the assets of the Fund directly shall be available on request to Shareholders.

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in the section of the Prospectus "Material Contracts".

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December, 2015, the Northern Trust Group's assets under administration amounted to in excess of US\$5.9 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of shares in the ICAV.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the ICAV. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December, 2015, the Northern Trust Group's assets under custody totaled in excess of US\$6.0 trillion.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix III hereto. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the ICAV or its Funds may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV or a particular Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Up to date information regarding the name of the Depositary's delegates, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request.

ICAV Secretary

The ICAV has appointed Capita Financial Administrators (Ireland) Limited as the ICAV's Secretary.

Paying Agents / Representatives / Sub-Distributors

Local laws/regulations in EEA States, and such other countries to include Switzerland, may require the appointment of paying agents / information agents / representatives / distributors / correspondent banks ("**Paying Agents**") and 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 Administrator (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 Administrator for the account of the ICAV or the relevant Fund; and
- (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

The fees and expenses of Paying Agents appointed by the ICAV which will be at normal commercial rates will be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed unless otherwise stipulated for a Fund in the relevant Supplement for that Fund.

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, where required, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, partners, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of Financial Instruments, banking and investment management services, brokerage services, currency hedging services, valuation of unlisted Financial Instruments (in circumstances in which fees payable to the entity valuing such Financial Instruments may increase as the value of the Financial Instruments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the Investment Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Investment Manager in this valuation process and with the Investment Manager's entitlement to any proportion of an Investment Management Fee or Performance Fee which are calculated on the basis of the Net Asset Value.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the ICAV, the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary (a "Connected Person") including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are conducted at an arm's length and in the best interests of the Shareholders of the ICAV.

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

- (a) the value of the transaction is certified by either:
 - (i) a person who has been approved by the Depositary as being independent and competent;or
 - (ii) a person who has been approved by the ICAV as being independent and competent in the case of transactions involving the Depositary;

- (b) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (c) where (a) and (b) are not practical, execution is on terms which the Depositary or, in the case of a transaction involving the Depositary, the ICAV is satisfied that such transactions are conducted at arm's length and in the best interests of the Shareholders of the ICAV.

The Depositary (or the Directors in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Directors in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The periodic reports of the ICAV will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Investment Manager will be made available to investors and prospective investors upon request.

The ICAV has an expected viable minimum size of €5 million in its first year, growing to €10 million in its second year. The ICAV will return any subscriptions to the Shareholders where the minimum viable size is not reached within the relevant period.

“Knowledgeable Persons” means

- (i) the Investment Manager and any affiliate of the Investment Manager;
- (ii) any other company appointed to provide investment management or advisory services to the ICAV;
- (iii) a director or executive of the Investment Manager or the ICAV or of another company appointed to provide investment management or advisory services to the ICAV;
- (iv) an employee, executive or partner of the Investment Manager or of a company appointed to provide investment management or advisory services to the ICAV, where such person:
 - is directly involved in the investment activities of the ICAV; or
 - is of senior rank and has experience in the provision of investment management services;

Knowledgeable Persons will be permitted to invest in the ICAV. Due to the nature of a Knowledgeable Person, and subject to legislation relating to market abuse, market timing and disclosure rules, in certain market situations a Knowledgeable Person may have access to market information in advance of other Shareholders, thereby affording them certain advantages in respect of an investment in the ICAV.

Details of interests of the Directors are set out in the Section of the Prospectus entitled “**General Information - Directors' Interests**”.

Cash/Commission Rebates and Fee Sharing

Where the Investment Manager 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 permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be. The Investment Manager or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard.

3. FEES, CHARGES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the initial Fund including the fees of the ICAV's professional advisers will be borne by the Investment Manager in its capacity as promoter of the ICAV.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement for that Fund and may be amortised over the first three Accounting Periods of the relevant Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment as the Directors may determine.

Operating Expenses and Fees

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Manager, the Administrator, the Depositary, the Investment Manager, the ICAV Secretary and any Paying Agent appointed by or on behalf of the ICAV include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory and consultancy fees, trade matching fee, Directors' fees, Directors' travel expenses, ongoing maintenance of a website which relates specifically to the ICAV, compliance support, regulatory fees, auditing fees, accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV, costs and expenses of preparing, translating, printing, updating and distributing the ICAV's Prospectus and Supplements, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees, all expenses in connection with registration for marketing in various countries, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or other methods, which will be fair and equitable to investors, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class. Any additional expenses applicable to a Fund will be set out in the relevant Supplement.

Manager's Fees

The fees of the Manager will be paid by the ICAV out of the assets of the relevant Fund, details of fees payable and payment methodology will be set out in the relevant Supplement.

Administrator's Fees

The fees of the Administrator will be paid by the ICAV out of the assets of the relevant Fund, details of fees payable and payment methodology will be set out in the relevant Fund Supplement.

Financial Statements

The Administrator is entitled to receive a fee of £10,000 for the preparation of the financial statements of the ICAV including the financial statement of the Funds.

Depositary's Fees

The fees of the Depositary will be paid by the ICAV out of the assets of the relevant Fund, details of fees payable and payment methodology will be set out in the relevant Fund Supplement.

Investment Manager Fees

The fees of the Investment Manager will be paid by the ICAV out of the assets of the relevant Fund, details of fees payable and payment methodology will be set out in the relevant Fund Supplement.

The fees of any Investment Adviser appointed by the Investment Manager will be paid by the Investment Manager out of its own fee.

Performance Fee

It is not the current intention of the Investment Manager to charge a Performance Fee. In the event that this changes for a particular Fund details of the Performance Fee to be charged for a Fund will be set out in the relevant Supplement for that Fund.

Paying Agents' Fees

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

Dilution Adjustment

Where a Fund buys/enters or sells/exits Financial Instruments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs.

The aim of the Dilution Adjustment details of which are summarised below at 1.1 to 1.10 is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the relevant Fund)

so as to preserve the value of the relevant Fund. Where disclosed in the relevant Supplement, the Directors are entitled to require payment of a Dilution Adjustment, to be included in the Subscription Price or Redemption Price as appropriate.

The need to charge a Dilution Adjustment will depend inter alia on general market liquidity of the Fund's Financial Instruments and on the net transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Directors (as advised by the Investment Manager) without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day. In calculating the subscription or redemption price of the Fund, the Directors may on any Dealing Day when there are net subscriptions or redemptions, adjust the subscription or redemption price (as appropriate) by adding or deducting an Dilution Adjustment to cover dealing costs and to preserve the value of the underlying assets of a Fund.

The Dilution Adjustment may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

- 1.1 The actual cost of purchasing or selling assets and investments in a Fund may vary due to dealing charges, taxes, and any spread between buying and selling prices of the underlying investments of a Fund. These costs could have an adverse effect on the value of the Fund, known as "dilution". In order to mitigate the effect of dilution the Investment Manager may at its discretion adjust the sale and purchase price of Shares to take into account the possible effects of dilution to arrive at the price of the Shares. This practise is known as making a "Dilution Adjustment". The power to make a Dilution Adjustment may only be exercised for the purpose of reducing dilution in a Fund. If the price of the Shares does contain a Dilution Adjustment, such Dilution Adjustment will be paid into the Fund and will become part of the property of the Fund thus mitigating the effects of dilution that would otherwise constrain the future growth of the Fund.
- 1.2 The Investment Manager reserves the right to make a Dilution Adjustment every Dealing Day. The Dilution Adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes.
- 1.3 The discount or premium to Net Asset Value per Share will depend on the volume of subscriptions or redemptions of Shares and the Investment Manager is not currently able to predict the likely frequency of such events. The Investment Manager may in its discretion make a Dilution Adjustment if, in its opinion, the existing Shareholders, in the case of subscriptions, or remaining Shareholders, in the case of redemptions, might otherwise be adversely affected, and making a Dilution Adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be made in relation to a Fund in the following circumstances:
 - where the Fund is expanding or contracting;

- where the Fund is experiencing a large net subscription position or a large net redemption position relative to its size on any Dealing Day;
 - in any other case where the Investment Manager is of the opinion that the interests of Shareholders requires the imposition of a Dilution Adjustment.
- 1.4 A Fund is regarded as expanding where, based on the daily movements in and out of the Fund, the Fund has experienced a net inflow of money over a period of time. A Fund is regarded as contracting where, over a period of time, the Fund has experienced a net outflow. A Fund is regarded as level where it is considered to be neither expanding nor contracting based on the above criteria.
- 1.5 Where a Fund is expanding, the Investment Manager will normally swing the price to “offer” (i.e. increase the price by the premium rate detailed above), however in the event of net outflows on a given Dealing Day the Investment Manager may leave the price at “mid” or swing the price to “bid” (i.e. reduce the price by the discount rate detailed above) if the outflows are of significant size relative to the size of the Fund.
- 1.6 Where a Fund is contracting, the Investment Manager will normally swing the price to “bid”, however in the event of net inflows on a given Dealing Day the Investment Manager may leave the price at “mid” or swing the price to “offer” if the inflows are of significant size relative to the size of the Fund.
- 1.7 On the occasions when a Dilution Adjustment is not applied if a Fund is in a net subscription position or a net redemption position, there may be an adverse impact on the assets of the Fund attributable to each underlying Share, although the Investment Manager does not consider this to be likely to be material in relation to the potential future growth in value of a Share. As dilution is directly related to the inflows and outflows of monies from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Investment Manager will need to make a Dilution Adjustment.
- 1.8 The Dilution Adjustment will be applied to the Net Asset Value per Share in each Class resulting in a figure calculated up to four decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Shares. The most recent Dilution Adjustment figures can be obtained from the Investment Manager on request.
- 1.9 In normal market conditions the Dilution Adjustment is, based on projections, likely to be in the range of NAV -1% to NAV +1% and on a daily basis
- 1.10 It is the Investment Manager’s opinion that it is likely that Dilution Adjustment will be made. The Investment Manager opinion is based on projected dealing volumes.

Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the

Directors. Each Director shall receive a fee for their services up to a maximum of €30,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the ICAV. The Directors who are employees of the Investment Manager will not receive any fee. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to not to receive a fee, as is the case with those Directors connected with the Investment Manager. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV. 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.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or other methods which will be fair and equitable to investors. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Remuneration Policy

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the ICAV and its Funds. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profile of the ICAV and its Funds.

In line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (2016/ESMA/GUIDELINES) (the "ESMA Remuneration Guidelines") each of which may be amended from time to time, the ICAV applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the ICAV or any Fund of the ICAV, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that:

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

the ESMA Remuneration Guidelines; or

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

Details of the Manager's most recent remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.capitaassetservices.ie/services/fund-solutions.cshtml and a paper copy of such remuneration policy is available to investors free of charge.

4. THE SHARES

General

Shares may be issued as at any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class.

Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Investment Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency. Where a Class of Shares is to be hedged, the ICAV shall employ the hedging policy as more particularly set out herein.

Shares will have no par value and will first be issued in relation to the Initial Offer Period for each Fund or Class as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share. Please see the section entitled “**Application for Shares**” for more information regarding the cost of shares.

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

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 restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage relating to the Shareholder's relevant jurisdiction which it or the Shareholders or any or all of them 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 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 Directors have power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the ICAV, 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.

Operation of Cash Accounts in the name of the ICAV

The ICAV has established subscription cash accounts designated in different currencies at umbrella level in the name of the ICAV into which subscription monies received from investors of all of the Funds shall be lodged. The ICAV has also established separate redemption cash accounts designated in different currencies at umbrella level in the name of the ICAV. Pending payment to the relevant Shareholders, dividend payments shall also be paid into separate dividend cash accounts designated in different currencies at umbrella level in the name of the ICAV. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such umbrella cash accounts and no such accounts shall be operated at the level of each individual Fund. However the ICAV will ensure that all monies in any such umbrella fund cash account are recorded in the books and records of the ICAV as assets of, and attributable to, the relevant Fund in accordance with the requirements of the Instrument of the ICAV.

Further information relating to such accounts is set out in the sections below entitled (i) "Application for Shares" – "*Operation of Subscription Cash Accounts in the name of the ICAV*"; (ii) "Redemption of Shares" - "*Operation of Redemption Cash Accounts in the name of the ICAV*"; and (iii) "Dividends and Distributions" respectively. In addition, your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" – "*Operation of Umbrella Cash Accounts*".

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of a Fund's portfolio, increase their transaction costs and taxes and may harm the performance of a Fund.

The Directors may seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors where relevant and appropriate seek to deter and prevent this activity, sometimes referred to as "**stale price arbitrage**", by the appropriate use of its power to adjust the value

of any Financial Instrument having regard to relevant considerations in order to reflect the fair value of such Financial Instrument.

- (ii) the Directors or their delegate may monitor Shareholder account activities in order to detect activity such as any dealing taking place after Valuation Point for a Fund and take steps to prevent excessive and disruptive trading practices and reserve the right to exercise their discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors where appropriate and relevant may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as they deem appropriate to restrict such activities including, if they so determine, the compulsory redemption of Shares held in that Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a redemption fee for the benefit of the relevant Fund where the holding period is less than that time period specified in the relevant Supplement.

There can be no assurances that abusive trading practices can be detected mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Application for Shares

Investors are required to obtain a copy of the Key Investor Information Document for the relevant Fund and its Share Classes prior to subscribing to a Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available from woodfordfunds.com/weiff.

An Application Form for Shares in a Fund may be obtained from the Administrator. The Initial Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

The Directors or a duly appointed delegate on behalf of the ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Applications for Shares in a Fund may be made through the Administrator. Applications accepted and received by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any applications received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed as at the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing as at that Dealing Day

provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

Initial applications should be made by submitting a completed Application Form to the ICAV care of the Administrator. Institutional investors may submit Initial Application Forms and supporting documentation by facsimile or by post, but the original signed duly completed application must be mailed to the Administrator immediately thereafter. All other investors must submit initial Application Forms and supporting documentation by post. No redemption proceeds will be paid to a Shareholder in respect of a redemption request prior to the acceptance of the original Initial Application Form by the Administrator which is subject to prompt transmission to the Administrator of such papers and supporting documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator and completion by the Administrator of all anti-money laundering procedures. Until receipt of all required documentation redemption proceeds may be held in a non-interest bearing account.

Shares will not be allotted until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity, address and source of funds of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process a subscription or redemption or distribution, if information that has been requested by the Administrator has not been provided by the applicant.

In the event of a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant settlement date. Any such borrowing will be subject to the restrictions on borrowing set forth above. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. In the event that subscription monies are not received any assets purchased using borrowings may be liquidated to repay any borrowings. The ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of any borrowing arising from such delay or failure to settle subscription monies on time. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Subsequent applications to purchase Shares in a Fund following the initial subscription may be made to the Administrator submitting an Application Form by facsimile, electronic means (for example, by

way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network such as SWIFT, EMX or Calastone each a "Message Network") or such other means as may be permitted by the Directors 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. For the avoidance of doubt neither initial nor subsequent Applications Forms submitted by email will be accepted. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or, where accepted by the Administrator, electronic instructions, including by way of a Message Network, from the relevant Shareholder.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

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

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the ICAV to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as possible.

Operation of Subscription Cash Accounts in the name of the ICAV

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full"

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" – "*Operation of Umbrella Cash Accounts*".

Withdrawal of Subscription Requests

Requests for subscription of Shares may not be withdrawn save with the written consent of the Directors of the ICAV or in the event of suspension of calculation of the Net Asset Value of the relevant Fund.

Issue of Shares

Shares will be issued at the Net Asset Value per Share (plus Duties and Charges) calculated as at the relevant Dealing Day.

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 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 electronic transfer to the bank account specified in the relevant Application Form. No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable only in the currency of denomination of the relevant Class.

Timing of Payment

Save where otherwise disclosed in the relevant Supplement, payment in respect of subscriptions must be received in cleared funds by the Administrator prior to the Subscription Settlement Cut-Off. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, any allotment of Shares made in respect of such application may be cancelled and subject to the requirements of the Act, make any alteration in the Register of Members. In the event of the non-clearance of subscription monies, any allotment in respect of an application may be cancelled. In either event and notwithstanding cancellation of the application, the ICAV may charge the applicant for any expense incurred by it or the relevant Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the relevant class or any other Fund in order to meet those charges and may be required to liquidate assets to repay any shortfall between the redemption proceeds and any amounts borrowed. Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder.

Confirmation of Ownership

Confirmation of each purchase of Shares in a Fund will normally be sent to Shareholders within one (1) Business Day of the Net Asset Value being published. Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the ICAV's register of Members and no certificates will be issued.

Subscriptions in Specie

In accordance with the provisions of the Instrument, the ICAV may at the discretion of the Directors accept in specie applications for Shares provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The Depositary and the Directors shall be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the "**In Specie Net Asset Value**") shall be calculated by the Administrator, having consulted with the Investment Manager, in accordance with the valuation principles governing the ICAV and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement of the In Specie Net Asset Value in cash.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the ICAV.

Anti-Money Laundering and Countering Terrorist Financing Measures

As part of the ICAV's responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the applicant's identity and the source of the payment. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with equivalent anti-money laundering and counter terrorist financing rules to those in place in Ireland, or is a company listed on a recognised stock exchange.

The Administrator and the ICAV each reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription moneys relating

thereto or failure to provide documentation requested for anti-money laundering processes may result in a delay in the settlement of redemption proceeds or distribution proceeds.

Examples of the types of documents that may be requested by the Administrator for the purposes of verifying the identity of the applicant are as follows:

Individual investor – a certified true copy of photographic ID such as a passport, drivers licence or national identity card, plus two original forms of address verification e.g. a utility bill or bank statement

Corporate investors – a certified true copy of the authorised signatory list, a certified true copy of the certificate of incorporation and memorandum and articles of association, a list of all directors names, residential and business addresses and dates of birth, a list of names and addresses for all shareholders that hold 25 per cent or more of the company's issued share capital. Individual identification documents (as above) for two directors or one director and one authorised signatory and all those shareholders holding over 25 per cent of the company's issued share capital.

The details given above are by way of example only and the Administrator and the ICAV each reserves the right to request such information as is necessary to verify the source of the payment, the source of wealth, the identity of an investor and where applicable the beneficial owner of an investor. Applicants should contact the Administrator for a more detailed list of requirements for anti-money laundering purposes.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the ICAV may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the ICAV and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or redemption request if such information and documentation as has been requested by the ICAV or its delegates has not been provided by the applicant. Furthermore, the ICAV or the Administrator also reserve the right to refuse to make any payment or distribution to a Shareholder where it is considered necessary or appropriate to ensure the compliance by the ICAV, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

None of the ICAV, the Directors, the Manager, the Depositary, the Investment Manager or the Administrator shall be liable to a subscriber where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is refused, 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 monies and/or distribution proceeds to such investors until they comply with such applicable verification and identification standards.

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

connection with the establishment of anti-money laundering/counter terrorist financing procedures, the Directors may implement additional restrictions on the transfer or dealing in Shares.

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

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may also result in a delay in the settlement of dividend payments that may be due. 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 anti-fraud procedures have been fully complied with, following which such dividend will be paid.

The ICAV may impose additional requirements from time to time to comply with all applicable anti-money laundering/counter terrorist financing laws and regulations.

Data Protection

Prospective investors should note that by completing the Application Form they are providing to the ICAV personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the ICAV, its delegates and agents. By signing the Application Form, investors acknowledge that they are providing their consent to the ICAV, the Administrator, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the personal information for any one or more of the following purposes:

- (a) to manage and administer the investor's holding in the ICAV and any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal, tax and regulatory obligations applicable to the investor and the ICAV;
- (e) for disclosure or transfer whether in Ireland or countries outside the European Economic Area including without limitation the United States of America¹, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, taxation authorities, auditors, tax advisers, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related,

associated or affiliated companies for the purposes specified above;

- (f) for disclosure to the U.S. Inland Revenue Service to meet the ICAV's obligations under FATCA as further disclosed in the section entitled "Tax Considerations" below; and
- (g) for other legitimate business interests of the ICAV.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by making a request in writing.

The ICAV as a Data Controller and the Administrator as a Data Processor, within the meaning of Data Protection Legislation, undertake to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the ICAV, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

The Administrator may and will hold all or part of the data provided in accordance with applicable laws even after the investor has fully redeemed from the ICAV.

Ineligible Applicants

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the ICAV, the Shareholders as a whole or any ICAV incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise incur or suffer, or would result in the ICAV, the Shareholders as a whole or any Fund being required to register under any applicable US securities laws.

Unless otherwise disclosed in the Supplement, Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (a) such US Person certifies that it is an "**accredited investor**" and a "**qualified purchaser**", in each case as defined under applicable US federal securities laws;
- (b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
- (c) such issue or transfer will not require the ICAV to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures

Association pursuant to regulations under the US Commodity Exchange Act;

- (d) such issue or transfer will not cause any assets of the ICAV to be “plan assets” for the purposes of ERISA; and
- (e) such issue or transfer will not result in any adverse regulatory or tax consequences to the ICAV or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Application Form.

FATCA

FATCA represents an expansive information reporting regime enacted by the United States (“US”) aimed at ensuring that US persons with financial assets outside the US are paying the correct amount of US tax. Investors should note that the ICAV intends to take such steps as may be required to satisfy any obligations imposed by FATCA or any provisions imposed under Irish law arising from the Irish IGA coming into force so as to ensure compliance or deemed compliance (as the case may be) with FATCA and/or any provisions imposed under Irish law arising from the Irish IGA. In this regard, investors should note that they may be required to provide the ICAV and/or the Administrator at such times as each of them may request such declarations, certificates, documents, information etc. required for these purposes. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Joint Shareholders

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

Redemption of Shares

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, (taking into account the anti-dilution levy), calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share (less Duties and Charges) for the relevant Dealing Day.

If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Requests for the redemption of Shares in a Fund should be made to the ICAV care of the Administrator using the Redemption Form which can be obtained from the Administrator. Redemption requests should be made by submitting a completed Redemption Form to the ICAV care of the Administrator. Redemption forms may be submitted by facsimile or by post. Redemption Forms received prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any Redemption Forms received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption Forms received after the relevant Funds Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

Please note the restrictions on payment of redemption proceeds as described in the section "**Application for Shares**" in relation to receipt of documentation and completion of all AML procedures. Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds. Until receipt of all required documentation redemption proceeds may be held in a non-interest bearing account. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the relevant Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which redemption proceeds will be released.

Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of all documentation required by the Administrator for anti-money laundering purposes) the original redemption request will not be required prior to payment of redemption proceeds.

Operation of Redemption Cash Accounts in the name of the ICAV

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the ICAV and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" – "*Operation of Umbrella Cash Accounts*".

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator appropriately authorised in writing. Redemption payments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within five Business Days from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

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.

Redemption Limit

The Directors, at their discretion, may impose a limit on redemption activity of either:

- (a) 10 per cent or more of the total number of Shares of a Fund in issue on that day; or
- (b) 10 per cent or more of the Net Asset Value of the Fund,

each a “Limit”.

Should a limit be imposed, any redemption activity in excess of a Limit on such Dealing Day shall be reduced pro rata and Shares 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 Shares to which the original request related have been redeemed.

The Directors do not intend to impose redemption limits save in circumstances where not to do so would be contrary to the best interests of the Shareholders of the relevant Fund.

Redemptions in Specie

The ICAV may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the value of the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Fee and other expenses of the transfer as the

Directors may determine.

A determination to provide redemption in specie is solely at the discretion of the ICAV where the redeeming Shareholder requests a redemption that represents 5 per cent or more of the Net Asset Value of the relevant Fund.

If the ICAV determines to satisfy a redemption request with an in specie transfer of assets, the Shareholder requesting redemption shall be entitled to request, in lieu of the transfer, the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors or their delegate (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors or their delegate in their discretion shall deem equitable. The redemption of Shares on an in specie basis may only be accepted if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Shareholders in the applicable Fund.

Compulsory Redemption of Shares / Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become an Ineligible Applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein in which Shareholders may be required to redeem or transfer their Shares.

The Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares in the following circumstances:

- (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- (ii) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;
- (iii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;
- (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the

Fund or the Shareholders or any of them might not otherwise have incurred or suffered;

- (v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so by the Directors;
- (vi) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class of Participating Shares; or
- (vii) any person who is an Ineligible Applicant.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereon.

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

Total Redemption of Shares

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

- (a) if the ICAV gives not less than two nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (b) if the holders of 75 per cent in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the ICAV.

Conversion of Shares

Subject to the Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund or Class or another Class in the same Fund (the "**New Fund**") in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by facsimile or written communication (in such format or method as shall be permitted by the Directors and agreed in advance with the Administrator and subject to and in accordance with the requirements of the

Administrator) and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

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 Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.0001 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.0001 of a Share will be retained by the ICAV.

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

$$S = \frac{(R \times RP \times ER)}{SP}$$

where

“S” is the number of Shares of the New Fund to be allotted.

“R” is the number of Shares in the Original Fund to be redeemed.

“RP” is the Redemption Price per Share of the Original Fund for the relevant Dealing Day.

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

“SP” is the Subscription Price per Share of the New Fund for the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Directors or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in

respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation 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 Valuation 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 assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Valuation 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 the Fund or Class at the relevant Valuation Point.

In determining the Net Asset Value of the ICAV and each Fund:

- (a) Securities which are listed or traded on a Recognised Exchange save as hereinafter provided at (d), (f), (h) and (i) will be valued at the latest mid-market price as follows: (i) if a single price for buying and selling the security is quoted, at that price; or (ii) if separate buying and selling prices are quoted, at the average of the two prices. Where a security is listed or traded on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determine provides the fairest criteria in determining a value for the relevant investment.
- (b) Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued may be valued taking into account the level of premium or discount at the date of valuation.
- (c) The value of securities which are listed or traded on a Recognised Exchange where the market price is unrepresentative or not available and unlisted securities, shall be valued at the probable realisation value estimated with care and in good faith by:
 - (i) the Manager;
 - (ii) a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Depositary; or

(iii) valued by any other means provided the value is approved by the Depositary.

Fixed incomes securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The matrix methodology will be compiled by the persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations.

- (d) Investment funds shall be valued at (i) the latest available net asset value per share as published by the investment fund; (ii) the latest bid price as published by the investment fund; or (ii) valuation on a mid-price or offer price is acceptable if consistent with valuation policy, the Manager may in accordance with the valuation of listed securities undertake a valuation based on market prices where the investment fund in which the investment is made is listed on a regulated market.
- (e) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest.
- (f) Exchange traded futures and options contracts (including index futures) will be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. If settlement price is not available, the exchange traded future/option contract may be valued as per unlisted securities and securities which are listed/traded on a regulated market where the price is unrepresentative/not available.
- (g) A particular/specific asset valuation may be carried out using an alternative method of valuation if the Manager deem it necessary and the alternative method must be approved by the Depositary and the rationale/methodologies used shall be clearly documented.
- (h) The value of an asset may be adjusted by the Manager where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations where are deemed relevant.
- (i) In the case of a Fund which complies with the Central Bank's requirements for short-term money market funds, the Manager may use the amortised cost method of valuation provided that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.
- (j) In the case of a Fund which is a money market fund, where it is not the intention or objective of the ICAV to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (k) The Manager may provide for valuation of the Fund's assets on a mid-market basis, a bid basis or in the case of dual pricing on a bid and offer basis. Valuations on an offer basis may

be where total subscriptions on a Dealing Day exceed total redemption requests, or for a switch from mid-market to bid basis when total redemption requests, on a Dealing Day, exceed total subscriptions. Valuation methodologies including provisions which allow for a switch from mid-market to a bid or offer basis shall be applied on a consistent basis throughout the life of the ICAV.

In the absence of negligence, fraud, bad faith or wilful default, every decision taken by the Manager or any committee of the Manager or any duly authorised person on behalf of the ICAV in determining the value of any Financial Instrument or calculating the Net Asset Value of a 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.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the ICAV by reason of any error resulting from any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the ICAV in accordance with the ICAV's pricing policy.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the ICAV and treated as assets of and attributable to a Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until (in accordance with paragraph (b) above) subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- (c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described below in the section headed "**Suspension of Valuation of Assets**", the Net Asset Value per Share of each Class of a Fund and the issue and repurchase prices of the Shares on each Dealing Day will be available from either the Investment Manager or the Administrator during normal business hours and an up-to-date Net Asset Value per Share is published on woodfordfunds.com and/or such other publication as the Directors may decide and which is notified to Shareholders.

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 any Fund or attributable to a Class and the issue, conversion and redemption of

Shares in any Fund or Class:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's Financial Instruments 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 Financial Instruments of the 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 disposition of Financial Instruments to or from the relevant 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 any of the relevant Fund's Financial Instruments; or
- (d) during the whole or any part of any period when for any reason the value of any of the Fund's Financial Instruments cannot be reasonably, promptly or accurately ascertained; or
- (e) during the whole or part of any period when a Master Fund (in which Shares of the particular Fund or Class are invested) suspends the determination of its net asset value and the issue, redemption and conversion of its Shares; or
- (f) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund 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
- (g) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund or Class; or
- (h) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the ICAV, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (i) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Financial Instruments or the ICAV or any Fund.

Any suspension of valuation shall be notified immediately to the Central Bank and in any event within the working day on which such suspension took effect and shall be communicated to Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Distributions

The distribution policy of each Fund and its Share Classes is described in the relevant Supplement.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes, as described as above, may result in a delay in the settlement of distribution proceeds. In the circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the relevant Fund until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such dividend will be paid.

Unclaimed Dividends

Any dividend unclaimed after 6 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund, or the Investment Manager.

5. TAXATION

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the ICAV receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

“Exempt Irish Investor” means:-

- 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;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- 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;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;

- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which 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; or
- 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;

provided that they have correctly completed the Relevant Declaration.

“Irish Resident” means in the case of:-

- an individual, means an individual who is resident in Ireland for tax purposes.
- a trust, means a trust that is resident in Ireland for tax purposes.
- a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

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

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in 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 treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated registered in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that 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.
- a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident 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 resident and ordinarily resident in Ireland in the tax year 1 January 2016 to 31 December 2016 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2019 to 31 December 2019.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Intermediary” means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

“Ireland” means the Republic of Ireland

“Recognised Clearing System”

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for

clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

“Taxes Act”, means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the ICAV

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

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that 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 either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed *“Equivalent Measures”* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- 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;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- 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.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or

the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will 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 (1) of the Taxes Act or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) 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 either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and 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 no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on 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, transfer or deemed

disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The ICAV will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to Revenue (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific 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 only be a PPIU 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 on or after 20th February 2007, will

be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing (“disponer”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of the 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 disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless; and

- 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.

European Union – Taxation of Savings Income Directive

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as reporting and exchange of information relating to and account for withholding taxes on payments made before those dates). This is to prevent overlap between the Savings Directive and the new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (see section entitled “Common Reporting Standards” below).

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please

see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“**the Standard**”) which therein contains the Common Reporting Standard (“**CRS**”). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions

The CRS draws extensively on the intergovernmental approach used for the purposes of

implementing FATCA and, as such, there are significant similarities between both reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regime.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to these Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of the CRS.

For further information on the CRS requirements of the ICAV, please refer to the below "Customer Information Notice".

Customer Information Notice

The ICAV intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The ICAV is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder's tax arrangements.

In certain circumstances the ICAV may be legally obliged to share this information and other financial information with respect to Shareholder's interests in the ICAV with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the ICAV to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the ICAV;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person;
- The account number (or functional equivalent in the absence of an account number);

- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the ICAV) may adopt the “wider approach” for CRS. This allows the ICAV to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders. The ICAV can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

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

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

Taxation of the ICAV in the United Kingdom

In broad terms, under the United Kingdom’s Offshore Fund Regulations 2009 (the “Regulations”), a ‘reporting fund’ is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders. The Directors manage the affairs of the ICAV so that these upfront and annual duties are met and continue to be met on an on-going basis for each of the relevant classes within the ICAV. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders. UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the excess reportable income (i.e. total reportable income less distributions already taxed in the hands of the investor). The reported income will be deemed to arise to UK Shareholders six months following the end of the relevant reporting period. Any gain accruing to the investor upon the sale, redemption or

other disposal of their interest in a reporting fund will be subsequently taxed as a capital gain, with any undistributed income that has been subject to tax being treated as capital expenditure for the purpose of computing the amount of the chargeable gain.

If it is the intention of a Fund to obtain reporting fund status for certain share classes this will be as disclosed in the relevant Supplement. The ICAV may decide in future to apply for other Share classes to join the reporting fund regime. Once it is obtained from HMRC for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken. Should an investor wish to receive further information on the implications of the relevant Fund obtaining such status they should seek professional advice.

6. GENERAL INFORMATION

6.1 Registration, Registered Office and Share Capital

- (a) The ICAV was registered in Ireland on the 18, July 2016 as an umbrella type Irish collective asset-management vehicle with segregated liability between funds registered with and authorised by the Central Bank with registration number C154995 pursuant to Part 2 of the Act. The ICAV has no subsidiaries.
- (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 the ICAV provides that the ICAV's sole object of the ICAV is the collective investment of its funds in property and giving its members the benefit of the results of the management of its funds.
- (d) The Instrument provides that the ICAV may issue Shares subject to and in accordance with the Prospectus, the Bank Regulations, Central Bank requirements and the requirements of the Act and that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of shares without assigning any nominal value to them.
- (e) The Instrument provides that shares of the ICAV shall be divided into ordinary participating shares of no nominal value ("**Shares**") and ordinary management shares of no nominal value ("**Management Shares**"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank, the Bank Regulations and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.
- (f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Bank Regulations and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument.
- (g) The Instrument provides that the Directors are authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit.
- (h) 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.

6.2 Variation of Share Rights and Pre-Emption Rights

- (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 holders of three-fourths 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 Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.
- (c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50 per cent, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.
- (d) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.
- (e) There are no rights of pre-emption upon the issue of Shares in the ICAV.

6.3 Voting Rights

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.

- (c) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Member or Members 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 a holder of Management Shares shall be entitled to one vote in respect of all Management 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) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- (g) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified in the notice before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.
- (h) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or 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.

6.4 Meetings

- (a) The Directors may convene extraordinary general meetings of the ICAV at any time.
- (b) The Directors, in accordance with the provisions of the Instrument, may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members.

- (c) One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV. The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.
- (d) Not less than fourteen clear days' notice of every annual general meeting and any extraordinary meeting and any convened for the passing of a special resolution must be given to the Members.
- (e) 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 Fund or 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 Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (f) The foregoing provisions with respect to the convening and conduct of meetings shall save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class; apply mutatis mutandis to separate meetings of each Fund or Class of Members.

6.5 Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year with the first annual report to be made up 31 December, 2016. The first semi-annual report will be made up to 30 June, 2017.

The audited annual report and accounts will be prepared in accordance with IFRS International Financial Reporting Standards and will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge upon request and may also be obtained at the office of the Administrator.

The Instrument may also be obtained free of charge from the office of the Administrator.

6.6 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:

| | |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Delivery by Hand | The day of delivery or next following working day if delivered outside usual business hours. |
| Post | 48 hours after posting. |
| Facsimile | 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 national newspaper circulating in the country or countries where Shares are marketed. |

6.7 Transfer of Shares

- (a) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("**Instrument of Transfer**"), 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, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:
- (i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
 - (ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by 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 administrative or transaction fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;
 - (iii) where the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of 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, a Fund, a Class of Shares or Shareholders as a whole;

- (iv) unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the Administrator to satisfy the Administrator as to its or the ICAV's requirements to prevent money laundering;
 - (v) if the registration of such transfer would result in a contravention of any provision of law.
- (c) 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 30 days in any year.

6.8 Directors

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

- (a) The number of Directors shall not be less than two.
- (b) A Director need not be a Member.
- (c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age.
- (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 this 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) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.
- (g) Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to

any resolution on which he is debarred from voting. A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in 5 per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Clause to be a material interest in all circumstances).
 - (v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.
- (h) The office of a Director must 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;
 - (vii) if he is removed from office by ordinary resolution of the ICAV; or
 - (viii) if he ceases to be approved to act as a director by the Central Bank.
- (j) The ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

6.9 Directors' Interests

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

Mr Osborne and Mr Dale shall be deemed to be interested in any contract entered into by the ICAV with the Investment Manager by virtue of each being employees of the Investment Manager.

6.10 Winding Up of ICAV

- (a) The ICAV may be wound up:
- (i) if at any time after the first anniversary of the incorporation of the ICAV, the Net Asset Value of the ICAV falls below a level determined by the Directors not to be economically viable on each Dealing Day for a period of six consecutive weeks and the Members resolve to wind up the ICAV by Ordinary Resolution; or
 - (ii) if within a period of three months or such other period as agreed under the terms of the Depositary Agreement 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 depositary, no new depositary has been appointed. In such cases, the Directors shall instruct the ICAV Secretary to convene an extraordinary general meeting of the ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or
 - (iii) when it becomes illegal or in the opinion of the Directors of the ICAV impracticable or inadvisable to continue operating the ICAV.

- (b) In all cases other than those set out above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.
- (c) In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members 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 Members of different Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Members shall be applied in the following priority:
 - (i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.
 - (ii) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds 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 in any of the Funds.
 - (iii) Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held.
 - (iv) Fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the Net Asset Value of each Fund or Class of Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (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.

- (f) Notwithstanding any other provision contained in the Instrument, 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, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

6.11 Termination of a Fund

The ICAV may terminate a Fund:

- (a) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below a level determined by the Directors not to be economically viable on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by ordinary resolution to terminate the Fund;
- (b) by giving not less than two nor more than twelve weeks' notice to the Shareholders of such Fund or Class, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund or Class not previously redeemed;
- (c) and redeem, at the redemption price on such Dealing Day, all of the Shares in such Fund or Class not previously redeemed if the Shareholders of 75 per cent in value of the Shares in issue of the Fund or Class resolve at a meeting of the Shareholders of the Fund or Class, duly convened and held, that such Shares should be redeemed.

If a particular Fund or Class is to be terminated and all of the Shares in such Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, 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.

6.12 Indemnities and Insurance

Every person or body corporate who is or has been a Director, alternate Director or secretary of the ICAV or any person or body corporate who is or has acted as Auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, alternate Directors, secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

6.13 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 registration, 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, the general law of Ireland and the Act.
- (f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.
- (g) The ICAV currently has no wholly owned 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 Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

6.14 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 23rd September, 2016 under which the Manager was appointed as manager of the ICAV. The Management 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. The Manager has the power to delegate its duties with the prior approval of the Central Bank. The Management Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, employees and Appointees (as defined in the Management Agreement) from and against any and all actions, proceedings, damages, claims, demands, losses, liabilities and reasonable costs or expenses including legal and professional fees and expenses which may be brought against or directly or indirectly suffered or incurred by the Manager in the performance or non-performance of its obligations or duties other than due to the fraud, bad faith, negligence or wilful default of the Manager or any of its officers, employees or Appointees of its obligations or duties under the Management Agreement.

- (b) *Investment Management Agreement* between the ICAV, the Manager and the Investment Manager dated 23rd September, 2016 under which the Investment Manager was appointed as investment manager of the ICAV's assets subject to terms and conditions of the Investment Management Agreement. The Investment Management Agreement provides that the appointment of the Investment Manager 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. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements and the prior consent of the ICAV. The Investment Management Agreement provides that the ICAV shall indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its delegates, agents or employees in the performance of its obligations under the terms and conditions of the Investment Management Agreement.
- (c) *Administration Agreement* between the Manager, the ICAV and the Administrator dated 23rd September, 2016 under which the latter was appointed as Administrator to manage and administer the affairs of the ICAV, subject to the overall supervision of the Directors. This agreement provides that the appointment of the Administrator will continue unless and until terminated by the Manager or the Administrator giving to the other of them not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by either party. This agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.
- (d) *Depositary Agreement* between the ICAV and the Depositary dated 23rd September, 2016 pursuant to which the Depositary was appointed as Depositary of the ICAV's assets subject to the overall supervision of the Directors. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement

Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV. This Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties

6.15 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 (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from either the Investment Manager or the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Administrator or the Investment Manager.

APPENDIX I
Permitted Investments and Investment Restrictions

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments, as prescribed in the UCITS Regulations 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, as defined in the UCITS Regulations, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs.
- 1.6 Deposits with credit institutions as prescribed in the UCITS Regulations.
- 1.7 Financial derivative instruments as prescribed in the UCITS Regulations.

2. Investment Restrictions

- 2.1 A Fund may invest no more than 10 per cent of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2
 1. Subject to paragraph 1.1 above the ICAV shall not invest any more than 10 per cent of assets of a Fund in securities of the type to which Regulation 68(1) (d) of the UCITS Regulations apply.
 2. Paragraph (1) does not apply to an investment by a Fund in US Securities known as "Rule 144 A securities" provided that;
 - (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
 - (b) the securities are not illiquid securities i.e. they may be realised by a Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.

- 2.3 A Fund may invest no more than 10 per cent 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 per cent is less than 40 per cent
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10 per cent (in 2.3) is raised to 25 per cent in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of a Fund.
- 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 a Fund; or
 - (b) where the deposit is made with the Depositary 20% of the Net Asset Value of a Fund.
- 2.8 The risk exposure of a Fund 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 an EEA State or a credit institution authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net 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 Fund 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 Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), 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 Fund 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 Fund may not invest more than 20% of net assets in any one collective investment scheme.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.
- 3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes.
- 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 Fund 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 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 collective investment schemes 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 Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single collective investment schemes;
- (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 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 Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 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 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised 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 Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
 - money market instruments*;
 - units of investment funds; or
 - financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDIs')

- 6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank 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 Central Bank UCITS Regulations).
- 6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that

* Any short selling of money market instruments by UCITS is prohibited

- 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 II Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, are listed in accordance with the Central Bank UCITS Regulations. With the exception of permitted investments in unlisted securities and OTC derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any exchange or market which is:

located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or

located in any of the member countries of the OECD including their territories covered by the OECD Convention:

(ii) any of the following exchanges or markets:-

| | | |
|------------------------|---|------------------------------------------|
| Abu Dhabi | - | Abu Dhabi Securities Exchange |
| Argentina | - | Bolsa de Comercio de Buenos Aires |
| Argentina | - | Bolsa de Comercio de Cordoba |
| Argentina | - | Bolsa de Comercio de La Plata |
| Argentina | - | Bolsa de Comercio de Mendoza |
| Argentina | - | Bolsa de Comercio de Rosario |
| Bahrain | - | Bahrain Stock Exchange |
| Bangladesh | - | Dhaka Stock Exchange |
| Bangladesh | - | Chittagong Stock Exchange |
| Bermuda | - | Bermuda Stock Exchange |
| Bosnia and Herzegovina | - | Banja Luka Stock Exchange |
| Bosnia and Herzegovina | - | Sarajevo Stock Exchange |
| Botswana | - | Botswana Stock Exchange |
| Brazil | - | Bahia-Sergipe-Alagoas Stock Exchange |
| Brazil | - | BM&F Bovespa |
| Brazil | - | Brasilia Stock Exchange |
| Brazil | - | Extremo Sul Porto Alegre Stock Exchange |
| Brazil | - | Minas Esperito Santo Stock Exchange |
| Brazil | - | Parana Curitiba Stock Exchange |
| Brazil | - | Pernambuco e Bahia Recife Stock Exchange |
| Brazil | - | Regional Fortaleza Stock Exchange |
| Brazil | - | Bolsa de Valores do Rio de Janeiro |
| Brazil | - | Santos Stock Exchange |
| China (PRep. of) | - | Fujian Securities Exchange |
| China (PRep. of) | - | Hainan Securities Exchange |

| | | |
|------------------|---|------------------------------------------------|
| China (PRep. of) | - | Shanghai Securities Exchange |
| China (PRep. of) | - | Shenzhen Stock Exchange |
| Colombia | - | Bolsa de Valores de Colombia |
| Costa Rica | - | Bolsa Nacional de Valores de Costa Rica |
| Dubai | - | Dubai Financial Market |
| Egypt | - | Egyptian Exchange |
| Ghana | - | Ghana Stock Exchange |
| Hong Kong | - | Hong Kong Stock Exchange |
| Hong Kong | - | Growth Enterprise Market |
| India | - | Ahmedabad Stock Exchange |
| India | - | Bombay Stock Exchange |
| India | - | Calcutta Stock Exchange |
| India | - | Delhi Stock Exchange |
| India | - | Magadh Stock Exchange |
| India | - | National Stock Exchange of India |
| Indonesia | - | Indonesia Stock Exchange |
| Indonesia | - | Surabaya Stock Exchange |
| Ivory Coast | - | Bourse Régionale des Valeurs Mobilières (BRVM) |
| Jordan | - | Amman Financial Market |
| Kazakhstan | - | Central Asian Stock Exchange |
| Kazakhstan | - | Kazakhstan Stock Exchange |
| Kenya | - | Nairobi Stock Exchange |
| Kuwait | - | Kuwait Stock Exchange |
| Lebanon | - | Beirut Stock Exchange |
| Malaysia | - | Bursa Malaysia Berhad |
| Mauritius | - | Stock Exchange of Mauritius |
| Morocco | - | Societe de la Bourse des Valeurs de Casablanca |
| Namibia | - | Namibian Stock Exchange |
| Nigeria | - | FMDQ |
| Nigeria | - | Nigerian Stock Exchange |
| Oman | - | Muscat Securities Market |
| Pakistan | - | Islamabad Stock Exchange |
| Pakistan | - | Karachi Stock Exchange |
| Pakistan | - | Lahore Stock Exchange |
| Peru | - | Bolsa de Valores de Lima |
| Philippines | - | Philippine Stock Exchange |
| Qatar | - | Qatar Exchange |
| Russia | - | Moscow Exchange |
| Saudi Arabia | - | Saudi Stock Exchange (Tadawul) |
| Serbia | - | Belgrade Stock Exchange |
| Singapore | - | Singapore Exchange |
| South Africa | - | Johannesburg Stock Exchange |
| Sri Lanka | - | Colombo Stock Exchange |
| Swaziland | - | Mbaene Stock Exchange |
| Taiwan (RC) | - | Gre Tei Securities Market |
| Taiwan (RC) | - | Taiwan Stock Exchange Corporation |

| | | |
|----------------------|---|--------------------------------------------|
| Tanzania | - | Dar-es-Salaam Stock Exchange |
| Thailand | - | Stock Exchange of Thailand |
| Tunisia | - | Bourse des Valeurs Mobilieres de Tunis |
| Uganda | - | Uganda Securities Exchange |
| Uganda | - | ALTX |
| Ukraine | - | Ukrainian Exchange |
| United Arab Emirates | - | Abu Dhabi Securities Market |
| United Arab Emirates | - | Dubai Financial Market |
| United Arab Emirates | - | NASDAQ Dubai |
| Uruguay | - | Bolsa de Valores de Montevideo |
| Venezuela | - | Caracas Stock Exchange |
| Venezuela | - | Maracaibo Stock Exchange |
| Venezuela | - | Venezuela Electronic Stock Exchange |
| Vietnam | - | Hanoi Stock Exchange |
| Vietnam | - | Ho Chi Minh City Securities Trading Center |
| Zambia | - | Lusaka Stock Exchange |
| Zimbabwe | - | Harare Stock Exchange |

(iii) any of the following markets:

the market organised by the International Capital Market Association;

the market conducted by the “**listed money market institutions**”, as described in the Bank of England publication “**The Regulations of the Wholesale Cash and OTC Derivatives Markets in GBP, Foreign Exchange and Bullion**” dated April 1988, as amended from time to time;

The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as “**The Grey Paper**”).

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The OTC 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 OTC market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the

National Association of Securities Dealers (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 Négociables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) the following derivatives exchanges:

All exchanges or markets which are listed under (i), (ii) and (iii) on which derivatives trade.

Any derivatives exchanges or derivative market which is:

located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or

located in any of the member countries of the OECD including their territories covered by the OECD Convention;

- and the following exchanges
- the Shanghai Futures Exchange;
- the Taiwan Futures Exchange;
- Jakarta Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the South African Futures Exchange;
- the Thailand Futures Exchange;
- the Malaysia Derivatives Exchange;
- Hong Kong Futures Exchange
- OTC Exchange of India
- Singapore Exchange;
- Singapore Commodity Exchange.
- SGXDT

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 derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

APPENDIX III

Northern Trust Global Network of Markets & Sub-Custodians

The Depository's global sub-custodian has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depository. The Depository does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depository will notify the board of the ICAV of any such conflict should it so arise.

| Country | Sub-Custodian | Sub-Custodian Delegates |
|----------------------------------------------|---------------------------------------------|----------------------------------------------------------------------|
| Argentina* | Citibank, N.A. | |
| Australia | HSBC Bank Australia Limited | |
| Austria | UniCredit Bank Austria A.G | |
| Bahrain | HSBC Bank Middle East Limited | |
| Bangladesh | Standard Chartered Bank | |
| Belgium | Deutsche Bank AG | |
| Bermuda | HSBC Bank Bermuda Limited | |
| Bosnia and Herzegovina - Federation of B & H | Raiffeisen Bank International AG | Raiffeisen Bank Bosnia DD BiH |
| Bosnia and Herzegovina - Republic of Srpska | Raiffeisen Bank International AG | Raiffeisen Bank Bosnia DD BiH |
| Botswana | Standard Chartered Bank Botswana Limited | |
| Brazil | Citibank, N.A. | Citibank Distribuidora de Títulos e Valores Mobiliarios S.A ("DTVM") |
| Bulgaria | Citibank Europe plc | |
| Canada | The Northern Trust Company, Canada | |
| Canada** | Royal Bank of Canada | |
| Chile | Banco de Chile | |
| China A | HSBC Bank (China) Company Limited | |
| China B | HSBC Bank (China) Company Limited | |
| Colombia | Cititrust Colombia S.A. Sociedad Fiduciaria | |

| Country | Sub-Custodian | Sub-Custodian Delegates |
|----------------|-------------------------------------------------------|--------------------------------|
| Costa Rica | Banco Nacional de Costa Rica | |
| Croatia | UniCredit Bank Austria A.G. | Zagrebacka Banka d.d. |
| Cyprus | Citibank International Limited | |
| Czech Republic | UniCredit Bank Czech Republic and Slovakia, a.s. | |
| Denmark | Nordea Bank Danmark A/S | |
| Egypt | Citibank, N.A. | |
| Estonia | Swedbank AS | |
| Euro CDs | Deutsche Bank AG, London Branch | |
| Finland | Nordea Bank Finland plc | |
| France | Deutsche Bank AG | |
| Germany | Deutsche Bank AG | |
| Ghana | Standard Chartered Bank Ghana Limited | |
| Greece | Citibank International Limited | |
| Hong Kong SAR | The Hongkong and Shanghai Banking Corporation Limited | |
| Hungary | UniCredit Bank Hungary Zrt | |
| Iceland* | Landsbankinn hf | |
| India | Citibank, N.A. | |
| Indonesia | Standard Chartered Bank | |
| Ireland | The Northern Trust Company, London | |
| Israel | Bank Leumi Le-Israel BM | |
| Italy | Deutsche Bank SpA | |
| Japan | The Hongkong and Shanghai Banking Corporation Limited | |
| Jordan | Standard Chartered Bank plc, Jordan Branch | |
| Kazakhstan | JSC Citibank Kazakhstan | |
| Kenya | Standard Chartered Bank Kenya Limited | |
| Kuwait | HSBC Bank Middle East Limited | |

| Country | Sub-Custodian | Sub-Custodian Delegates |
|-------------------------|-------------------------------------------------------|--------------------------------|
| Latvia | Swedbank AS | |
| Lebanon | HSBC Bank Middle East Limited | |
| Lithuania | AB SEB Bankas | |
| Malaysia | HSBC Bank Malaysia Berhad | |
| Mauritius | The Hongkong and Shanghai Banking Corporation Limited | |
| Mexico | Banco Nacional de Mexico, S.A. | |
| Morocco | Societe Generale Marocaine de Banques | |
| Namibia | Standard Bank Namibia Ltd | |
| Netherlands | Deutsche Bank AG | |
| New Zealand | The Hongkong and Shanghai Banking Corporation Limited | |
| Nigeria | Stanbic IBTC Bank Plc | |
| Norway | Nordea Bank Norge ASA | |
| Oman | HSBC Bank Oman SAOG | |
| Pakistan | Citibank, N.A. | |
| Palestinian Territories | HSBC Bank Middle East Limited | |
| Panama | Citibank, N.A., Panama Branch | |
| Peru | Citibank del Peru S.A. | |
| Philippines | The Hongkong and Shanghai Banking Corporation Limited | |
| Poland | Bank Polska Kasa Opieki SA | |
| Portugal | BNP Paribas Securities Services | |
| Qatar | HSBC Bank Middle East Limited | |
| Romania | Citibank Europe plc | |
| Russia | AO Citibank | |
| Saudi Arabia | HSBC Saudi Arabia Limited | |
| Serbia | UniCredit Bank Austria A.G. | UniCredit Bank Serbia JSC |
| Singapore | DBS Bank Ltd | |
| Slovakia | Citibank Europe plc | |

| Country | Sub-Custodian | Sub-Custodian Delegates |
|-------------------------------------|-------------------------------------------------------|------------------------------------------|
| Slovenia | UniCredit Banka Slovenija d.d. | |
| South Africa | The Standard Bank of South Africa Limited | |
| South Korea | The Hongkong and Shanghai Banking Corporation Limited | |
| Spain | Deutsche Bank SAE | |
| Sri Lanka | Standard Chartered Bank | |
| Swaziland | Standard Bank Swaziland Limited | |
| Sweden | Svenska Handelsbanken AB (publ) | |
| Switzerland | Credit Suisse AG | |
| Taiwan | Bank of Taiwan | |
| Tanzania | Standard Chartered Bank (Mauritius) Limited | Standard Chartered Bank Tanzania Ltd |
| Thailand | Citibank, N.A. | |
| Tunisia | Banque Internationale Arabe de Tunisie | |
| Turkey | Deutsche Bank A.S. | |
| Uganda | Standard Chartered Bank Uganda Limited | |
| Ukraine | PJSC Citibank | |
| United Arab Emirates - ADX | HSBC Bank Middle East Limited | |
| United Arab Emirates - DFM | HSBC Bank Middle East Limited | |
| United Arab Emirates - NASDAQ Dubai | HSBC Bank Middle East Limited | |
| United Kingdom | The Northern Trust Company, London | |
| United States | The Northern Trust Company | |
| Uruguay | Banco Itau Uruguay S.A. | |
| Venezuela | Citibank, N.A. | |
| Vietnam | HSBC Bank (Vietnam) Ltd | |
| West Africa*** | Standard Chartered Bank (Mauritius) Limited | Standard Chartered Bank Cote d'Ivoire SA |

| Country | Sub-Custodian | Sub-Custodian Delegates |
|----------------|---------------------------------------------|----------------------------------------|
| Zambia | Standard Chartered Bank Zambia plc | |
| Zimbabwe | Standard Chartered Bank (Mauritius) Limited | Standard Chartered Bank (Zimbabwe) Ltd |

*Market Suspended

** The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository

*** West Africa, via the regional exchange, Bourse Régionale des Valeurs Mobilières SA (BRVM) located in Abidjan, clients can access the following 8 UEMOA markets: Benin, Burkina Faso, Guinea-Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo

SUPPLEMENT 1

Woodford Equity Income Feeder Fund

This Supplement contains information relating specifically to the Woodford Equity Income Feeder Fund (the “**Fund**”), a Fund of Woodford Funds (Ireland) ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds authorised by the Central Bank on 23rd September, 2016 as a UCITS 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 10th January, 2017 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading “**Management and Administration**” 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled “**Risk Factors**” before investing in the Fund.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes and hedging as detailed within the investment policy.

Shareholders should note that all or part of fees and expenses may be charged to the capital of the ICAV. This may result in capital erosion or constrain capital growth. Thus, on redemptions Shareholders may not receive back the full amount invested.

Shareholders should note that distributions may be charged to the capital. The effect of this is that capital will be eroded, thereby foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The value of future returns will also be diminished. Distributions made during the life of the ICAV must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard.

1 Interpretation

The expressions below shall have the following meanings:

“**Annual Management Fee**” means the fees set out with respect to each Class of Share in the section entitled “**7. Information on Share Classes**”

| | |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Business Day” | any day on which the banks are ordinarily open for business in the cities of Dublin and London and on which the London Stock Exchange is also open. Additional Business Days may be determined by the Directors and notified to Shareholders in advance. |
| “Dealing Day” | means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled “Suspension of Valuation of Assets” in the Prospectus. |
| “Dealing Deadline” | means for each Dealing Day 9am (Irish time) or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day. |
| “Hedging Agent” | means for the Fund the Northern Trust Company, a company established under the laws of the State of Illinois in the United States of America and whose principal place of business in the United Kingdom is at 50 Bank Street, Canary Wharf, London, E14 5NT, United Kingdom. |
| “Initial Offer Price” | means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled “7. Information on Share Classes” . |
| “Master Fund” | means the CF Woodford Equity Income Fund which is a sub fund of CF Woodford Investment Fund which is an open-ended umbrella type investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC001010 and which is authorised by the UK’s Financial Conduct Authority as a UCITS. |
| “Minimum Holding” | Each Shareholder must retain Shares having a Net Asset Value as detailed in the section entitled “7. Information on Share Classes” or such other |

amount as the Directors may in their absolute discretion decide. The Directors may, in their sole discretion, waive or reduce the Minimum Holding.

“Minimum Initial Subscription”

Each investor subscribing for these Shares shall make an initial subscription of such amount detailed in the section entitled “**7. Information on Share Classes**” or such other amount as the Directors may in their absolute discretion decide. The Directors may, in their sole discretion, waive or reduce the Minimum Initial Subscription.

“Minimum Transaction Size”

Each Shareholder may make subsequent subscriptions, switches and redemptions, each subject to a minimum transaction size as is shown for each Share Class in the section entitled “**7. Information on Share Classes**”.

“Subscription Settlement Cut-off”

means 3 Business Days after the relevant Dealing Day. At the Investment Manager’s sole discretion as delegate of the Directors, payments received after the cut-off period may be accepted for value on the relevant Dealing Day;

“Valuation Day”

means each Business Day and/or such other day or days as may be determined by the Directors.

“Valuation Point”

means 12 pm Irish time on the each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after 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 of the Fund shall be Sterling.

3 Investment Objective

The investment objective of the Fund is to invest at least 85% of its net assets in the Master Fund.

The investment objective of the Fund may only be amended with the approval of Shareholders of the Fund on the basis of a majority of votes cast at a general meeting duly convened. In the event of a change of investment objective of the Fund, a reasonable notification period must be provided to enable Shareholders to redeem their Shares prior to the implementation of such change.

4 Investment Policy

Save as otherwise provided hereinafter, it is not intended that the Fund will make any direct investments and it is the intention that 100% of all monies received by the Fund will be invested in the Master Fund other than retaining a limited reserve of cash sufficient to cover the various fees and expenses payable by the Fund.

The Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents (i.e. cash accounts held at bank), certificates of deposits and money market instruments (being instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time and including but being limited to floating rate notes and fixed or variable rate commercial paper) which may be held by the Fund, to meet expenses and pending reinvestment in accordance with the Central Bank's requirements.

The Fund may utilise forward foreign currency exchange contracts for Share Class hedging purposes. The global exposure of the Fund through the use of such financial derivative instruments will be measured using the "commitment approach" in accordance with the UCITS Regulations. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying the Fund's derivative positions. Other than any leverage arising from the use of forward foreign exchange currency exchange contracts there will be no leverage in the Fund. The extent of any leverage will not exceed 100% of the Net Asset Value of the Fund.

The Investment Manager employs a risk management process which enables it accurately to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management statement, a copy of which has been provided to the Central Bank. Types of financial derivative instrument not included in the risk management process will not be used until such time as a revised risk management statement has been provided to and approved by the Central Bank.

As a result of direct investments in ancillary liquid assets which may be made by the Fund as outlined above (if any), the effects of Share Class currency hedging in both the Fund and the Master Fund and different fee structures, the performance of the Fund and the Master Fund may not be identical.

Each currency Share Class of the Fund will feed into a GBP denominated zero management fee share class of the Master Fund.

Material changes of the investment policy of the Fund may only be made with the approval of Shareholders of the Fund on the basis of a majority of votes cast at a general meeting duly convened. In the event of a change of investment policy of the Fund, a reasonable notification period must be provided to enable Shareholders to redeem their Shares prior to the implementation of such changes.

Master Fund

The Master Fund is the CF Woodford Equity Income Fund, a sub fund of the CF Woodford Investment Fund, which is an open-ended umbrella type investment company incorporated with limited liability

and variable capital registered in England and Wales under registration number IC001010 and which is authorised by the UK's Financial Conduct Authority as a UCITS.

Woodford Investment Management Ltd. acts as investment manager to the Master Fund and also acts as investment manager to the Fund.

The investment objective of the Master Fund is to provide a reasonable level of income together with capital growth. This will be achieved by investing primarily in UK listed companies. The Master Fund may also invest in unlisted companies and overseas entities. The Master Fund may also invest in other transferable securities, money market instruments, warrants, collective investment schemes and deposits. For the avoidance of doubt definitions of some of these terms are set out below.

“unlisted companies” means the equity of companies that are not yet listed on a recognised stock exchange, typically early-stage businesses that are pre-revenue and cash flow.

“overseas entities” means the equity of companies that are not in the United Kingdom.

“transferable securities” means as permitted by the UCITS Regulations.

The Investment Manager may also make use of derivatives for investment purposes (gaining both long and short exposure to the underlying assets) and for efficient portfolio management. Other than any leverage arising from the use of derivatives there will be no leverage in the Master Fund.

The global exposure of the Master Fund through the use of financial derivative instruments is measured using the commitment approach which is the same manner in which the Fund measures its global exposure as described above. The extent of any leverage will not exceed 100% of the Net Asset Value of the Master Fund.

As part of the Master Fund's investment policy, it is permitted to utilise the following types of financial derivative instruments for efficient portfolio management but may choose not to do so:-

- (i) Futures on stock indices;
- (ii) Forward Foreign Currency Exchange Contracts; and
- (iii) Options.

Futures on Stock Indices

The Master Fund may purchase stock index futures to gain exposure in a more efficient way than would otherwise be obtained by direct investment in securities. If the Investment Manager of the Master Fund expects general stock market prices to rise, it might purchase a futures contract on that index as a hedge against an increase in prices of particular equity securities it wants ultimately to buy. If in fact the stock index does rise, the price of the particular equity securities intended to be purchased may also increase, but that increase would be offset in part by the increase in the value of the Master Fund's futures contract resulting from the increase in the index. If, on the other hand, the Investment Manager of the Master Fund expects general stock market prices to decline, it might sell a futures contract on the index. If that index does in fact decline, the value of some or all of the equity

securities in the Master Fund's portfolio may also be expected to decline, but that decrease would be offset in part by the increase in the value of the Master Fund's position in such futures contract.

Forward Foreign Currency Exchange Contracts

The Master Fund may purchase or sell forward foreign currency exchange contracts ("forward contracts") to attempt to minimize the risk to the Master Fund from variations in foreign exchange rates. The Master Fund may enter into a forward contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than GBP Sterling ("foreign currency") in order to "lock in" the GBP Sterling price of the security ("transaction hedge"). Additionally, for example, when the Master Fund believes that a foreign currency may suffer a substantial decline against GBP Sterling, it may enter into a forward contract to sell an amount of that foreign currency approximating the value of some or all of the Master Fund's securities denominated in such foreign currency, or when the Master Fund believes that GBP Sterling may suffer a substantial decline against foreign currency, it may enter into a forward contract to buy that foreign currency for a fixed amount in the relevant foreign currency ("position hedge"). In this situation, the Master Fund may, in the alternative, enter into a forward contract for the GBP Sterling value of the currency to be sold pursuant to the forward contract which will fall whenever there is a decline in GBP Sterling value of the currency in which portfolio securities of the sector are denominated ("cross-hedge"). If the Master Fund enters into a position hedging transaction, cash not available for investment or liquid securities will be placed in a segregated account in an amount sufficient to cover the Master Fund's net liability under such hedging transactions. If the value of the securities placed in the segregated account declines, additional cash or securities will be placed in the account so that the value of the account will equal the amount of the Master Fund's commitment with respect to its position hedging transactions. Generally, the Master Fund will not enter into a forward contract with a term of greater than one year. At the maturity of the contract, the Master Fund may either sell the portfolio security and make delivery of the foreign currency, or may retain the security and terminate the obligation to deliver the foreign currency by purchasing an "offsetting" forward contract with the same currency trader obligating the Master Fund to purchase, on the same maturity date, the same amount of foreign currency. If the Master Fund retains the portfolio security and engages in an offsetting transaction, it will incur a gain or a loss (as described below) to the extent that there has been movement in forward contract prices. If the Master Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the foreign currency. Should forward prices decline during the period between entering into a forward contract for the sale of a foreign currency and the date the Master Fund enters into an offsetting contract for the purchase of the foreign currency, the Master Fund will realize a gain to the extent the price of the currency the Master Fund has agreed to sell exceeds the price of the currency it has agreed to purchase. Should forward prices increase, the Master Fund will suffer a loss to the extent the price of the currency the Master Fund has agreed to purchase exceeds the price of the currency the Master Fund has agreed to sell. The Master Fund's dealing in forward contracts will be limited to the transactions described above. Of course, the Master Fund is not required to enter into such transactions with regard to its foreign currency denominated securities and will not do so unless deemed appropriate by the Investment Manager of the Master Fund in circumstances as set out above.

Options

The Master Fund may invest in options (call and put options) on single listed stocks (listed stock only) or stock exchange indices. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Master Fund may be a seller or buyer of put and call options. The Master Fund may purchase or sell these instruments either individually or in combinations. This would allow the Master Fund to deliver a variety of potentially performance and income enhancing exposures whilst making optimal use of the funds capital. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

The Master Fund is considered to be medium risk

A copy of the Master Fund's prospectus and its annual and semi-annual reports are available free of charge upon request from either the Manager or the Investment Manager.

Further information relating to the Master Fund and the agreement between the Fund and the Master Fund's authorised corporate director is also available from the Manager at its offices free of charge. The information sharing agreement in place between the Fund and the Master Fund's authorised corporate director *inter alia* covers access to information by both parties, basis of investment and divestment by the Fund from the Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Fund.

The Depositary has entered in information and irregularities reporting agreement with the depositary of the Master Fund. In addition the Auditor has entered into an information sharing agreement with the auditor of the Master Fund.

For the avoidance of doubt, any fee, commission or other monetary benefit received by the Fund, or any person acting on behalf of the Fund such as the Investment Manager, in connection with the investment by the Fund in the Master Fund, shall be paid directly into the assets of the Fund.

5 Profile of a Typical Investor

The Fund is marketable to all eligible investors provided they can meet the minimum age as set out in the Application Form and minimum subscription levels.

The Fund may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. The Fund may be suitable for investors wishing to seek to achieve defined investment objectives.

A typical investor should:

- be in a sufficiently strong financial position to invest a lump sum or make regular payments into an investment.
- *either be:*
 - a self-directed investor who is capable of evaluating the risks and merits of the Fund and have sufficient resources to bear any loss resulting from the investment; or
 - an advised investor with varied levels of awareness of / interest in / engagement with their investments and varied levels of knowledge, confidence and experience.
- plan to invest for the long-term in the knowledge that their return may suffer if they disinvest in the shorter-term.
- wish to achieve reasonable level of income with capital growth.
- be comfortable accepting that the value of investments in the Fund can go down as well as up and their capital may be at risk.

6 Offer

Initial Offer

The Shares in the Fund listed the section entitled “**7. Information on Share Classes**” below have been offered from 9 a.m. (Irish time) on the 10th of October, 2016 and will be available until 5 p.m. (Irish time) on the 10th April, 2017 (the “**Initial Offer Period**”) at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period.

The Initial Offer Period for some or all Classes may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. The price of all Classes whose offer period have closed will be available at woodfordfunds.com; any Classes whose offer period remains open after the dates set out above are not priced and therefore will not have a share price published on the website.

Class C Inc USD – Hedged were issued on 14th October, 2016 at an initial offering price of \$1 per Share and are currently available on the relevant Dealing Day at the Net Asset Value per Share.

Class C Acc GBP were issued on 18th October, 2016 at an initial offering price of £1 per Share and are currently available on the relevant Dealing Day at the Net Asset Value per Share.

Class A Inc GBP were issued on 20th October, 2016 at an initial offering price of £1 per Share and are currently available on the relevant Dealing Day at the Net Asset Value per Share.

Class C Inc GBP were issued on 25th October, 2016 at an initial offering price of £1 per Share and are currently available on the relevant Dealing Day at the Net Asset Value per Share.

Class C Acc EUR were issued on 2nd November, 2016 at an initial offering price of €1 per Share and

are currently available on the relevant Dealing Day at the Net Asset Value per Share.

Class C Inc USD were issued on 9th November, 2016 at an initial offering price of \$1 per Share and are currently available on the relevant Dealing Day at the Net Asset Value per Share.

Class A Acc USD were issued on 28th November, 2016 at an initial offering price of \$1 per Share and are currently available on the relevant Dealing Day at the Net Asset Value per Share.

Class C Inc EUR were issued on 15th December, 2016 at an initial offering price of €1 per Share and are currently available on the relevant Dealing Day at the Net Asset Value per Share.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Please see the section entitled “**Application for Shares**” for more information regarding the cost of shares.

7 Information on Share Classes

Shares shall be issued to Shareholders as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the Designated Currency of a particular Class, fees and expenses, voting rights subscription or redemption procedures or the Minimum Subscription or Minimum Holding applicable. A separate pool of assets will not be maintained for each Share Class.

| Share Class | Currency | Distributions | Currency Management | Annual Management Fee | Minimum Subscription | Minimum Additional | Minimum Holding | Initial Offer Price |
|--------------------|----------|---------------|---------------------|-----------------------|----------------------|--------------------|-----------------|---------------------|
| A Inc GBP | GBP | Yes | Unhedged | 1% | £150,000 | £1,000 | N/A | N/A |
| A Acc GBP | GBP | No | Unhedged | 1 % | £150,000 | £1,000 | N/A | £1 |
| A Acc EUR | EUR | No | Unhedged | 1 % | €200,000 | €1,000 | N/A | €1 |
| A Acc EUR – Hedged | EUR | No | Hedged | 1.05 % | €200,000 | €1,000 | N/A | €1 |
| A Acc USD | USD | No | Unhedged | 1 % | \$225,000 | \$1,000 | N/A | N/A |
| C Inc GBP | GBP | Yes | Unhedged | 0.75% | £50,000,000 | N/A | N/A | N/A |

| | | | | | | | | |
|--------------------|-----|-----|----------|-------|--------------|-----|-----|-----|
| C Acc GBP | GBP | No | Unhedged | 0.75% | £50,000,000 | N/A | N/A | N/A |
| C Inc EUR | EUR | Yes | Unhedged | 0.75% | €65,000,000 | N/A | N/A | N/A |
| C Acc EUR | EUR | No | Unhedged | 0.75% | €65,000,000 | N/A | N/A | N/A |
| C Acc EUR - Hedged | EUR | No | Hedged | 0.80% | €65,000,000 | N/A | N/A | €1 |
| C Inc USD | USD | Yes | Unhedged | 0.75% | \$75,000,000 | N/A | N/A | N/A |
| C Acc USD | USD | No | Unhedged | 0.75% | \$75,000,000 | N/A | N/A | \$1 |
| C Inc USD - Hedged | USD | Yes | Hedged | 0.80% | \$75,000,000 | N/A | N/A | N/A |
| X Inc GBP | GBP | Yes | Unhedged | 1.50% | £1,000,000 | N/A | N/A | £1 |
| X Acc GBP | GBP | No | Unhedged | 1.50% | £1,000,000 | N/A | N/A | £1 |
| X Inc EUR | EUR | Yes | Unhedged | 1.50% | €1,300,000 | N/A | N/A | €1 |
| X Acc EUR | EUR | No | Unhedged | 1.50% | €1,300,000 | N/A | N/A | €1 |
| X Inc EUR - Hedged | EUR | Yes | Hedged | 1.55% | €1,300,000 | N/A | N/A | €1 |
| X Inc USD | USD | Yes | Unhedged | 1.50% | \$1,500,000 | N/A | N/A | \$1 |
| X Acc USD | USD | No | Unhedged | 1.50% | \$1,500,000 | N/A | N/A | \$1 |
| X Inc USD - Hedged | USD | Yes | Hedged | 1.55% | \$1,500,000 | N/A | N/A | \$1 |

Classes may differ amongst other things on the basis of the Annual Management Fee and Performance Fee applicable to these Classes. Further information in relation to fees is set out below at Section 13 entitled “**Fees and Expenses**”.

8 Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable

to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9 Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

10 Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus.

11 Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

12 Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

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

Shareholders should note that all or part of the fees and expenses may be charged to the capital of the ICAV. This may result in capital erosion or constrain capital growth. Thus, on redemptions Shareholders may not receive back the full amount invested.

It is intended that charges will be taken from income. However, if income is insufficient, then any shortfall will be taken from capital.

Establishment Expenses

The Investment Manager in its capacity as promoter shall bear the fees and expenses attributable to the establishment and organisation of the ICAV and this Fund as detailed in the section of the Prospectus entitled “**Establishment Expenses**”.

Subscription Fee

It is not the current intention to charge a Subscription Fee.

Redemption Fee

It is not the current intention to charge a Redemption Fee.

Annual Management Fee and Investment Manager’s Fees

The Fund will be charged an Annual Management Fee as set out in Section 7 .The Investment Manager is entitled to receive a fee from the ICAV out of the Annual Management Fee provided that the other fees specified below have already been paid from the Annual Management Fee.

- Fees of the Directors from time to time applicable to the Fund
- Fees of the Manager;
- Fees of the Depositary;
- Fees of the Administrator;
- Fees of the Hedging Agent (in respect of performing Share Class currency hedging services);
- Fees of the ICAV Secretary from time to time applicable to the Fund;
- Fees of the Auditor from time to time applicable to the Fund; and
- Fees of the anti-money laundering reporting officer.

The Annual Management Fee is calculated and accrued daily and is payable monthly based on the daily Net Asset Value of the relevant Class within the Fund. The amount due is payable as soon as is practicable and in any event no later than the end of the following calendar month.

The Investment Manager is entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

The Investment Manager will not receive a performance fee.

While it is intended that the Annual Management Fee is payable out of the assets of the ICAV in circumstances where it is paid out of the capital of the ICAV it may constrain capital growth and the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The ICAV may increase the rate of the Annual Management Fee by giving 60 days’ notice to Shareholders and amending this Supplement. Any increase in the rates of the Annual Management Fee will be dealt with in accordance with the requirements of the Central Bank UCITS Regulations

and provided a majority of relevant Shareholders have approved any proposed increase.

The first accrual will be in respect of the period from the day on which the first valuation of the Fund is made to the following month end. The Annual Management Fee will cease to be payable in relation to the Fund on the date of commencement of its termination.

The Annual Management Fee does not include the expenses listed below which are payable out of the asset of the ICAV, the Fund or relevant Class.

- 1.1 broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for a Fund;
- 1.2 interest on and other charges relating to permitted borrowings;
- 1.3 taxation and other duties payable by the Fund;
- 1.4 any costs incurred in respect of any meeting of Shareholders of the Fund;
- 1.5 any fee and any proper expenses of any professional advisers retained by the ICAV in relation to the Fund; and
- 1.6 VAT on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the ICAV.

In addition to the above, the Fund may also pay out of the assets of the Funds all relevant costs, charges, fees and expenses including those listed at 1.7 to 1.16 below. However, the ICAV's current policy is that the costs associated with these items will be borne by the Investment Manager out of its portion of the Annual Management Fee and not the Fund. Should this policy change such that any or all or the below listed costs, charges, fees and expenses are charged to the ICAV or each Fund, then the Directors will first give Shareholders 60 days' notice of any change.

- 1.7 any costs incurred in authorising any additional Share Class to any Fund at and after initial establishment. Such costs will be apportioned to the appropriate Fund or share class on a monthly basis to the end of the first accounting year;
- 1.8 any costs incurred in or about the listing of Shares in the Fund on any stock exchange,
- 1.9 any costs incurred by the ICAV in publishing the price of the Shares of the Fund in a national or other newspaper or any other form of media;
- 1.10 any costs incurred in preparing, translating, producing (including fulfilment, printing and postage), distributing and modifying, any instrument of incorporation any prospectus, any Key Investor Information Document (KIID) (apart from the cost of distributing the KIID), or reports, accounts, statements, contract notes and other like documentation or any other relevant document required under the Central Bank UCITS Regulations;

- 1.11 any costs incurred as a result of periodic updates of or changes to any prospectus, KIID or instrument of incorporation;
- 1.12 any costs incurred in taking out and maintaining an insurance policy in relation to the ICAV and its Directors;
- 1.13 the fees of the Central Bank , together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the ICAV are or may be marketed;
- 1.14 any expense incurred in conducting risk management Value at Risk (VaR) monitoring and reporting;
- 1.15 any payments otherwise due by virtue of a change to the Central Bank UCITS Regulations; and
- 1.16 any value added or similar tax relating to any charge or expense set out herein.

In view of the fixed nature of the Annual Management Fee it will be the Investment Manager and not the Shareholders who assume the risk of any price increases to the cost of the services covered by the Annual Management Fee and who assume the risk of any rise in expense levels relating to such services increasing above the Annual Management Fee as a result of a decrease in Net Asset Value of the Fund. Conversely, the Investment Manager, and not the Shareholders, would benefit from any decrease to the cost of services covered by the Annual Management Fee, including decreased expense levels resulting from an increase in Net Asset Value of the Fund.

Hedging Agent Fees.

The fees payable to the Hedging Agent selected by the Investment Manager will not to exceed 0.05% of the Net Asset Value of the Fund.

Management Company Fees

The Manager, for its own benefit and use, is entitled to receive from the Annual Management Fee a management company fee (the "Management Company Fee") of 0.0125% of the Net Asset Value of the Fund subject to a minimum fee of £1,250 per month:

The Management Company Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager is entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. It is intended that the Management Company Fee, where possible, will be paid out of income received from the investments made by the Fund, however, there is no guarantee that the Fund will generate sufficient income from its investments in order to discharge Management Company Fees and consequently Shareholders and prospective investors should note that all or part of the Management Company Fee may be charged to the capital of the Fund. If all or part of the Management Company Fee is charged to the

capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth.

Administrator’s Fees

The Administrator shall be entitled to receive from the ICAV a portion of the Annual Management Fee a fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The Administrator will also receive a fee for the preparation of the financial statements.

Depositary’s Fees

The Depositary shall be entitled to receive from the ICAV a portion of the Annual Management Fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Master Fund depositary fees

The depositary of the Master Fund is entitled to receive fees payable out of the assets of the Master Fund. The Fund, as a shareholder in the Master Fund will consequently incur a pro rata cost associated with such depositary fee which will be reflected in the value of the shares in the Master Fund.

15 Dividends and Distributions

Accumulating Share Classes

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

Income Share Classes

The Directors intend to make a quarterly distribution to Shareholders in the Income Share Classes, comprised of a quarterly dividend calculated as at the last Business Day of March, June, September and December respectively.

Profits for these purposes shall consist of undistributed net income and realised and unrealised gains (less realised and unrealised losses) attributable to the Income Share Classes. In addition, in the event that there is insufficient net income and realised and unrealised gains (less realised and unrealised losses), the Fund may pay distributions out of capital. The rationale for providing for the payment of distributions out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution. The effect of this is that capital will be eroded to allow higher dividends to be paid, thereby reducing the potential for future capital growth.

The level of dividends payable will be determined by the Directors in conjunction with the Investment Manager.

In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Any dividends paid will be paid by wire transfer at the expense of Shareholders.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

Equalisation

The Directors intend to operate equalisation in relation to both Accumulating and Income Share Classes. Shareholders who have purchased either Accumulating or Income Share Classes during a distribution period, being each quarter, will be entitled to benefit from two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Accumulating and Income Share Classes during the relevant distribution period. All Accumulating and Income Share Classes purchased during a distribution period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the Income Share Classes, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is calculated across all the Shareholders of the Income Share Classes and is refunded to them as part of the first distribution after their purchase of Income Share Classes or in the case of Accumulating Share Classes reflected in the Net Asset Value. Any returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Accumulating Share and Income Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

16 Risk Factors

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

entitled "The ICAV".

Investing in the Fund involves certain considerations in addition to the risks normally associated with making investments in securities. There can be no assurance that the Fund will achieve its investment objectives. The value of the Shares may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested. Accordingly, the Fund 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. Unless the context requires otherwise, references herein to the "Fund" shall refer to the Fund in respect of its Shares.

Dependence upon the Investment Manager

The Fund's success will depend on the management of the Investment Manager and the performance of the Master Fund. As a Shareholder, you should be aware that you will have no right to participate in the management of the Fund, and you will have no opportunity to select or evaluate any of the Fund's investments or strategies. Accordingly, you should not invest in the Fund unless you are willing to entrust all aspects of the management of the Fund and its investments to the discretion of the Manager and the Investment Manager.

Performance

It is not intended that the Fund will make any direct investments and it is the intention that 100% of all monies received by the Fund will be invested in the Master Fund. However, the Fund performance will be different to the Master Fund, principally due to differences in cash levels, costs and expenses.

No Operating History

The Fund does not have any operating history upon which prospective investors may evaluate its future performance. Although the Investment Manager has experience with investments of the type the Fund intends to make, any prior results of the Investment Manager are not necessarily indicative of results that may be achieved with respect to the Shares.

Redemptions

Redemptions are subject to various restrictions, as more fully described under "**SUBSCRIPTIONS AND REDEMPTIONS**". Under certain limited circumstances, the Fund may suspend the payment of redemptions.

Substantial redemptions by Shareholders within a short period of time could require the Fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Fund's investment strategy with respect to the Shares' portfolio. Reduction in the size of the Shares' portfolio could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

The Directors may, in their sole discretion at any time, require a Shareholder to redeem all or some of the Shares held by such Shareholder. Such mandatory redemption could result in adverse tax and/or economic consequences to such Shareholder.

Limitations on Redemption

The Directors, in their sole discretion, may suspend or postpone the payment of any redemptions for a variety of reasons as set forth in "SUBSCRIPTIONS AND REDEMPTIONS".

Operating Deficits

The expenses of operating the Fund's portfolio may exceed the portfolio's income, thereby requiring that the difference be paid out of the Fund's capital, and reducing the portfolio's investments and potential for profitability.

No Participation in Management

Except as provided in the Prospectus and Instrument of the ICAV, the management of the Fund's operations is vested solely in the Directors. The Shareholders have no right to take part in the conduct or control of the business of the Fund. In connection with the management of the Fund's business, the Directors will devote only such time to the Fund matters as it, in its sole discretion, deems appropriate.

Limitation of Liability and Indemnification of the Directors and affiliates

Pursuant to Clause 38.00 of the Instrument, the Directors, the ICAV Secretary, the Administrator, the Manager and the Investment Manager, including any of their directors, officers, agents and representatives acting in relation to any of the affairs of the Fund and every one of them, and every one of their heirs and executors, shall be indemnified and held harmless out of the assets and profits of the Fund from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain by or through their own wilful misconduct, negligence or fraud, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Fund and have priority as between the Shareholders over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers, brokers or other persons into whose hands any money or assets of the Fund may come, or for any defects of title of the Fund to any property purchased, or for insufficiency or deficiency of or defect of title of the Fund to any security upon which any moneys of or belonging to the Fund shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts or in relation thereto, unless the same shall happen by or through their own wilful misconduct, gross negligence or fraud. Therefore, a Shareholder may have a more limited right of action against the Directors (and certain of its affiliates) than a Shareholder would have had absent these provisions in the Prospectus and Instrument of the ICAV.

Competition

The securities industry and the varied strategies and techniques to be engaged in by the Investment Manager are extremely competitive and each involves a degree of risk. The Investment Manager will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility

The profitability of the Fund and the Master Fund substantially depends upon the Investment Manager correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Investment Manager cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Fund's Investment Activities

The Fund's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Investment Manager. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets are volatile, which may adversely affect the ability of the Fund to realize profits. As a result of the nature of the Fund's investing activities, it is possible that the Fund's financial performance may fluctuate substantially from period to period.

Accuracy of Public Information

The Investment Manager selects investments for the Master Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by the issuers or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and sometimes seeks independent corroboration when the Investment Manager considers it is appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Volatility of Currency Prices

The profitability of the Fund and the Master Fund depends, in part, upon the Investment Manager correctly assessing the future price movements of currencies. However, price movements of currencies are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. The Directors cannot guarantee that the Investment Manager will be successful in accurately predicting currency price and interest rate movements.

Concentration Risk

The Fund concentrates its investments in securities of companies listed on stock exchanges in the United Kingdom or closely related to the economic development and growth of the United Kingdom. A concentrated investment strategy may be subject to a greater degree of volatility and risk than a portfolio which is diversified across different geographic regions.

Concentration of Investment

The Fund will invest all or substantially all of its assets in the shares of the Master Fund and, accordingly, will not be diversified. However, the Master Fund will have a diversified portfolio of assets in accordance with its investment policy.

Investment in Equity Securities

The Master Fund may invest in equity securities listed or traded on Recognised Exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Master Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Master Fund has not hedged against such a general decline. As the Fund will invest in excess of 85% of its net assets in the Master Fund, the value of shares held by Shareholders in the Fund will accordingly be impacted by any such market movements.

Portfolio Currency Risk

Assets of the Fund and the Master Fund may be designated in a currency other than the Base Currency of the Fund and the Master Fund and changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency.

Derivatives

The Fund's investments may include derivatives such as options and futures. The risk of investing in derivatives, for example, options and futures depends on the terms attached to them and on the volatility of the financial markets on which they are traded. Separately, in relation to over-the-counter derivatives, because over-the-counter derivatives such as forwards, and options are customized transactions, they often assemble risks in complex ways. This can make the measurement and control of these risks more difficult and create the possibility of unexpected loss. The viability of exercising options is dependent on the market prices of the securities to which they relate, and any costs incurred in obtaining the options may not be recoverable if the Investment Manager considers it not to be appropriate to exercise such options. The prices of futures and other derivatives contracts are volatile and may be influenced, among other things, by actual and expected changes in the

underlying security or securities index or in interest rates and currency exchange rates, which are in turn affected by fiscal and monetary policies and national and international political and economic events. Due to the relatively low margin deposits required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures or derivatives contract may result in an immediate and substantial loss, or gain, to the Fund.

The primary risk with derivative investments is that their use may amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative instrument. Derivatives involve special risks, including: (1) the risk that interest rates, securities prices, commodities markets, futures markets and currency markets will not move in the direction that the Investment Manager anticipates; (2) imperfect correlation between the price of derivative instruments and movements in the prices of the securities, commodities, interest rates or currencies being hedged; (3) the skills needed to use these strategies are different than those needed to select portfolio securities; (4) the possible absence of a liquid secondary market for any particular instrument and possible exchange imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; (5) the risk that adverse price movements in an instrument can result in a loss substantially greater than the Fund's initial investment in that instrument (in some cases, the potential loss is unlimited); (6) particularly in the case of privately negotiated instruments, the risk that the counterparty will not perform its obligations; and (7) the inability to close out certain hedged positions to avoid adverse tax consequences.

Operational Risk/Derivatives

Operational risk is the risk of losses occurring because of inadequate systems and control, human error, or management failure. The complexity of derivatives requires special emphasis on maintaining adequate human and systems controls to validate and monitor the transactions and positions of dealers.

No Obligation of Full-Time Service

The Directors of the ICAV does not have any obligation to devote its full time to the business of the Fund. It is only required to devote such time and attention to the affairs of the Fund as it decides is appropriate, and it may engage in other activities or ventures, including competing ventures and/or unrelated employment, which result in various conflicts of interest between itself and the Fund.

Other Activities of the Investment Manager, the Directors and affiliates

None of the Investment Manager or its respective affiliates is required to manage the Fund as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment, and are only required to devote such time to the Fund as each deems necessary to accomplish the purposes of the Fund. Similarly, although the Directors expects to devote a significant amount of its time to the business of the Fund, it is only required to devote so much of its time to the Fund as it determines in its sole discretion. In addition to managing the Fund's investments, the Investment Manager and its respective affiliates may provide investment management and other services to other parties and may manage other accounts and/or establish other private investment funds in the future (both domestic and offshore), which may or may not

employ an investment strategy similar to that of the Fund.

Diverse Shareholders

The Shareholders may include taxable and tax-exempt entities and persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Directors that may be more beneficial for one type of Shareholder than for another. In making such decisions, the Directors intend to consider the investment objectives of the Fund as a whole, not the investment objectives of any Shareholder individually.

Use of Third Party Marketers

The Investment Manager may enter into fee sharing arrangements with third party marketers or solicitors who refer investors to the Fund. Such third party marketers may have a conflict of interest in advising prospective investors whether to purchase or redeem Shares.

Personal Trading by the Investment Manager and affiliates

The Investment Manager and its principals and affiliates may make trades and investments for their own accounts. In these accounts, any such person may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Fund's account.

Lack of Separate Representation

Neither the Prospectus and Instrument of the ICAV, the Investment Management Agreement nor any of the agreements, contracts and arrangements between the Fund and the Manager, on the one hand, and the Investment Manager on the other hand, were or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Fund in connection with this offering, and who will perform services for the Fund in the future, have been and will be selected by the Investment Manager and/or the Manager. No independent counsel has been or will be retained to represent the interests of prospective investors or Shareholders, and neither the Prospectus and Instrument of the ICAV nor any other document has been reviewed by any attorney on their behalf. You are therefore urged to consult your own counsel as to the terms and provisions of the Prospectus and Instrument of the ICAV and all subscription and other related documents.

Conflicting Duties

One or more Directors may be affiliated with the ICAV and/or the Investment Manager. The fiduciary duty of the Directors may compete with or be different from the interests of the Manager and/or the Investment Manager. Only the Directors may terminate the services of these entities (subject to obtaining any necessary prior Shareholder consent). The Directors and the service providers may have conflicts of interest in relation to their duties to the Fund. However, each shall, at all times, pay regard to its obligation to act in the best interest of the Fund and the Directors will attempt to ensure that all such potential conflicts of interest are resolved fairly and in the interests of Shareholders.

Eurozone Membership

The current economic situation in the Eurozone has created significant pressure on certain European countries regarding their membership of the Euro and the United Kingdom have indicated that they intend to apply to leave the European Union. Some economists advocate the exit of certain countries from the Eurozone and political movements in some Eurozone countries also promote their country's exit from the Eurozone for economic or political reasons, or both. It is possible that one or more countries may leave the Eurozone and return to a national currency (which may also result in them leaving the EU) and/or that the Euro will cease to exist in its current form, or entirely, and/or lose its legal status in one or more of the current Eurozone countries. There are no historical precedents and the effect of any such event on a Fund or any Master Fund is impossible to predict. However, any of these events might, for example: cause a significant rise or fall in the value of the Euro against other currencies; significantly affect the volatility of currency exchange rates (particularly for the Euro) and of the prices of other assets; significantly reduce the liquidity of some or all of a Fund's or a Master Fund's investments (whether denominated in the Euro or another currency) or prevent a Fund or a Master Fund from disposing of them at all; change, through operation of law, the currency denomination of cash, securities, transactions and/or other assets of a Fund or a Master Fund that are denominated in the Euro to the detriment of a Fund or Master Fund or at an exchange rate that the Investment Manager or a Fund or a Master Fund considers unreasonable or wrong; adversely affect a Fund's or a Master Fund's ability to enter into currency hedging transactions and/or increase the costs of such transactions (which may prevent a Fund or a Master Fund from allocating losses on currency hedging transactions in accordance with their usual allocation policies, or from protecting certain share classes against exposure to foreign exchange rates through hedging); affect the validity or interpretation of legal contracts on which the ICAV in respect of a Fund or a Master Fund relies; adversely affect the ability of the ICAV in respect of a Fund or a Master Fund to make payments of any kind or to transfer any of its funds between accounts; increase the probability of insolvency of, and/or default by, its counterparties; and/or result in action by national governments or regulators which may be detrimental or which may serve to protect certain types of market participants at the expense of others. Such factors could, individually or in combination with each other, impair a Fund's or a Master Fund's profitability or result in significant losses, prevent or delay the ICAV in respect of a Fund or a Master Fund from being able to value its assets and/or calculate the Net Asset Value and affect the ability of a Fund's Shares to be redeemed and make payments of amounts due to investors. Although the Investment Manager and the Directors might be able to identify some of the risks relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on the ICAV, any Fund or a Master Fund.

UK tax consequences of the Fund investing in the Master Fund

The Fund will not be liable to UK tax on the dividend distributions it receives from the Master Fund (but they will not carry UK tax credits). Similarly, the Fund will not be liable to UK tax on capital gains it realises on the disposal of shares in the Master Fund.

10th January, 2017

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