Quilter Investors ICAV

An open-ended umbrella Irish collective asset-management vehicle

with segregated liability between sub-funds formed in Ireland

under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations.

PROSPECTUS

Dated 2 April 2024

1 IMPORTANT INFORMATION

1.1 Reliance on this Prospectus and KIID and KID Access

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant KIID/ KID (as appropriate) and the relevant Fund's most recent annual and/or semi-annual reports.

Each Class that is available for subscription will have a KIID/ KID (as appropriate) issued in accordance with the requirements of the Central Bank. Prospective investors should consider the KIID/ KID (as appropriate) for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. Each KIID/ KID (as appropriate) is available from www.quilter.com, the relevant local distributor or directly from Quilter Investors Limited. While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and in the event that a KIID/ KID (as appropriate) is not available from the aforementioned sources prospective investors should contact Quilter Investors Limited directly to determine whether the relevant Class is available for subscription.

Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("SRRI") or calculate and disclose in the relevant KID a synthetic risk indicator ("SRI"). The SRRI must be calculated in accordance with the methodology prescribed in the European Securities and Markets Authority's ("ESMA") Guidelines on the Methodology for the Calculation of the SRRI. The SRI or SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile.

As the Prospectus and KIID/ KID (as appropriate) may be updated from time to time, investors should make sure they have the most recent versions prior to making an initial or subsequent investment.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investing in the ICAV, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Neither the ICAV, the Manager, the Investment Manager nor the Sub-Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

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

1.2 Central Bank Authorisation

The ICAV is both authorised and supervised by the Central Bank. The 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 any Fund of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

1.3 Segregated Liability

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

1.4 Responsibility

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

1.5 Prospectus/Supplements

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

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class. Shareholders and potential investors should refer to the most recent Supplement and/or Class Supplement for details of the existing Classes which will also be included in the relevant Fund's semi-annual and annual reports.

1.6 Restrictions on Offerings

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

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

United States of America -

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended, and the ICAV has not been and will not be registered under the US Investment Company Act of 1940, as amended. Accordingly the Shares may not be offered or sold, directly or indirectly, in the US or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the US Securities Act of 1933, as amended, and the US Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

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

1.7 Marketing Rules

Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts and any subsequent semi-annual report.

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

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

1.8 Suitability of Investment

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

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

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

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

1.9 Potential for Capital Reduction

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

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

1.10 MiFID II Product Governance Rules – UCITS as non-complex financial instruments

Article 25 of the MiFID II Directive sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall

outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

1.11 Redemption Charge

The Manager may levy a Redemption Charge of up to 3 % of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the subscription price (to which may be added a Preliminary Charge) and the Redemption Price (from which may be deducted a Redemption Charge) means that an investment should be viewed as medium to long-term.

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2 DEFINITIONS

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

Administration Agreement means the agreement made between the ICAV, the Manager and the Administrator dated 14 February 2019 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed as administrator of the ICAV;

Administrator means Citibank Europe Plc or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the ICAV;

AIF means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations including, where relevant and subject to the requirements of the Central Bank, UCITS authorised by the Financial Conduct Authority in the United Kingdom in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

Application Form means any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time;

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

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

Beneficial Ownership Regulations means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (S.I. 110 of 2019) (modified by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles Regulations 2020) (S.I. No. 233 of 2020), the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 (S.I. No. 194 of 2021) and any other applicable regulation(s), as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

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

CBDF Directive means EU Directive EU/ 2019/1160 regarding the cross-border distribution of collective investment undertakings as may be amended, consolidated or substituted time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force;

CBDF Regulation means Regulation EU/ 2019/1156 on facilitating cross-border distribution of collective investment undertakings under the Capital Markets Union may be amended, consolidated or substituted time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force;

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

Central Bank Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force;

Central Bank Rules means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations;

CIS means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;

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

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

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

CRS Regulations mean the Returns of Certain Information by Reporting Financial Institutions Regulations 2015;

Data Protection Legislation means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);

Dealing Day means, in respect of each Fund, each Business Day on which subscriptions for, redemptions of and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;

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

Depositary means Citi Depositary Services Ireland Designated Activity Company or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the ICAV in accordance with the Central Bank Rules;

Depositary Agreement means the agreement made between the ICAV, the Manager and the Depositary dated 14 February 2019 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed depositary of the ICAV;

Dilution Adjustment means an adjustment which may be levied upon subscriptions for and/or redemptions of Shares as detailed at sections 7.2 and 8.2;

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

Distribution Fee means the distribution fee detailed as such in the section headed "Fees and Expenses";

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

E-Commerce Act means the Electronic Commerce Act 2000, as amended;

Eligible Counterparty means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

(i) a Relevant Institution;

(ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or

(iii) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.

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

EMIR means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

ESG means environmental, social and governance;

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

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

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

Euronext Dublin means the Irish Stock Exchange plc now trading as Euronext Dublin;

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

Exempt Irish Shareholder means

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

(b) an investment undertaking within the meaning of section 739B(1) TCA;

(c) an investment limited partnership within the meaning of section 739J TCA;

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

(e) a company carrying on life business within the meaning of section 706 TCA;

(f) a special investment scheme within the meaning of section 737 TCA;

(g) a unit trust to which section 731(5)(a) TCA applies;

(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the ICAV is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;

(p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA;

(q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA; and

(r) a PEPP provider (within the meaning of Chapter 2D of Part 30 TCA) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC TCA and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA);

and where necessary the ICAV is in possession of a Relevant Declaration in respect of that Shareholder;

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

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

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

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

ICAV means an Irish collective asset-management vehicle; namely Quilter Investors ICAV;

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015 as may be amended, consolidated or substituted from time to time and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

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

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

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

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

Investment Account means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under "Subscription for Shares";

Investment Adviser means each such entity or entities appointed by the Investment Manager to act as investment adviser(s) in relation to the assets of a Fund;

Investment Advisory Agreement means an investment advisory agreement entered into between the Investment Manager and each Investment Adviser pursuant to which the latter acts as investment adviser in relation to the assets of a Fund;

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

Investment Management and Distribution Agreement means the agreement made between the ICAV, the Manager and the Investment Manager dated 14 February 2019 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed investment manager of the ICAV;

Investment Management Fee means the investment management fee detailed as such in the section headed "Fees and Expenses";

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

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investment Firms Regulations 2017, as may be amended from time to time;

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

KID means the key information document as required under the PRIIPs Regulation.

KIID means the key investor information document;

Mainstream Fund means a Fund of the ICAV which does not meet the criteria to qualify as either an ESG Orientated Fund pursuant to Article 8 of SFDR or a Sustainable Investment Fund pursuant to Article 9 of SFDR. Unless otherwise indicated in the relevant Supplement each Fund of the ICAV shall be classified as a Mainstream Fund;

Manager means Waystone Management Company (IE) Limited or any successor thereto, duly appointed in accordance with the Central Bank Rules as the manager to the ICAV;

Management Agreement means the agreement made between the ICAV and the Manager dated 14 February 2019 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed manager of the ICAV;

MiFID II Delegated Directive means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;

MiFID II Directive means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU) as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

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

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

Minimum Initial Investment Amount means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;

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

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

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

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes (which unless otherwise stated in the relevant Supplement in a specific context do not embed leverage/derivatives) and fixed rate commercial paper listed or traded on permitted markets);

Month means a calendar month;

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

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

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

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

Pre-contractual Annex means an annex to a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the relevant Fund in accordance with the requirements of SFDR;

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

PRIIPs Regulation means Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) as amended and as may be further amended, consolidated or substituted from time to time;

Prospectus means this prospectus issued on behalf of the ICAV as amended, supplemented or consolidated from time to time;

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

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

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

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time;

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

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

Revenue Commissioners means the Irish Revenue Commissioners;

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

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

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

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed redemption documentation;

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

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

State means the Republic of Ireland;

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

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

Sub-Investment Management and Distribution Agreement means the agreement made between the Investment Manager, the Manager and the Sub-Investment Manager dated 2 April 2024 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the Sub-Investment Manager was appointed sub-investment manager and sub-distributor of the ICAV;

Sub-Investment Manager means, unless specifically stated otherwise in the Supplement for the relevant Fund, Quilter Cheviot Europe Limited or any successor thereto, duly appointed in accordance with the requirements of the Central Bank as the sub-investment manager and sub-distributor to the ICAV. References in this Prospectus to the Investment Manager includes reference to the Sub-Investment Manager where the context so requires;

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

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

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

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

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

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

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

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

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

Transferable Securities shall have the meaning ascribed to that term in the Regulations, which at the date hereof means:

(i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and

(iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

UCITS means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

UCITS Directive means EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time;

UCITS V means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

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

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

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

Valuation Point means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

Headings and Numbering

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

DIRECTORY

Quilter Investors ICAV

Directors

Adrian Waters (independent)

Bronwyn Wright (independent)

Nicola Stronach

Registered office

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Dublin 2

Ireland

Manager

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Ballsbridge

Dublin 4

Ireland

Administrator

Citibank Europe Plc

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Dublin 1

Ireland

Investment Manager and Distributor

Quilter Investors Limited

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United Kingdom

Sub-Investment Manager and Sub-Distributor

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Auditor

PwC

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North Wall

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Tax advisers

Deloitte LLP

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London

EC4A 3BZ

Depositary

Citi Depositary Services Ireland Designated Activity Company

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Dublin 1

Ireland

Irish legal advisers

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2

Ireland

Secretary

MFD Secretaries Limited

32 Molesworth Street

Dublin 2

Ireland

3 FUNDS

3.1 Structure

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Funds formed in Ireland on 4 October 2018 under the ICAV Act with registration number C185065. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement.

The names of each of the Funds that the ICAV has established, as at the date of this Prospectus, are listed in each Supplement.

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

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

3.2 Investment Objective and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the Manager at the time of creation of the relevant Fund.

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, 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.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments and in cash deposits.

3.3 Investment Restrictions

The investment and borrowing restrictions applying to the ICAV and each Fund are set out in Appendix I. Each of the Funds' investments will be limited to investments permitted by the Regulations. The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in Appendix I are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV shall ensure that the Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders. Each Fund may also hold ancillary liquid assets.

The permitted investments and investment restrictions applying to each Fund, in accordance with the Regulations and the Central Bank Regulations, are set out below. The Directors, following consultation with the Manager, may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Fund are placed. Additional investment restrictions in respect of any Fund may be outlined in the relevant Supplement.

With the exception of permitted investment in unlisted investments and over-the-counter FDI, investments by a Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix II.

Accordingly, each Fund may invest up to 10% of its Net Asset Value in unlisted securities /securities listed on markets other than those set out in Appendix II provided this is consistent with its investment objective.

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement and will be subject to Shareholder approval if appropriate pursuant to section 3.2 above.

3.4 Borrowing Powers

The ICAV may only borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of a Fund as security for borrowings of that Fund.

The ICAV 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) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

3.5 Cross-Investment

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

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

If a Fund invests a substantial proportion of its Net Asset Value in other CIS the maximum level of the investment management fees that may be charged to the Fund by the other CIS, will be set out in the relevant Supplement. Details of such fees will also be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

3.6 Investment through Subsidiaries

The ICAV may from time to time (with the prior approval of and in accordance with the requirements of the Central Bank) make investments on behalf of Funds through wholly owned subsidiaries incorporated in any relevant jurisdiction. The investment objective and policy of the relevant Fund will not only be applied to the Fund but also to the wholly-owned subsidiary and the investments of the wholly-owned subsidiary will be treated as being held by the Fund. The assets and shares of any wholly-owned subsidiary will be held by the Depositary or an appointed sub-custodian on behalf of the ICAV.

3.7 Efficient Portfolio Management

(a) General

The ICAV on behalf of a Fund may employ techniques and instruments (referred to in Article 51(2) of the UCITS Directive 2009/65/EC and Article 11 of the Eligible Assets Directive 2007/16/EC) relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Such techniques and instruments may include futures, options, swaps, forwards and repurchase and reverse repurchase agreements (details of which are outlined below). Details of any additional techniques and instruments used for a Fund shall be set out in the relevant Supplement.

Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

(i) the reduction of risk;

(ii) the reduction of cost; or

(iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments shall be realised in a cost-effective way and shall not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund or Class.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The ICAV may (but is not obliged) to seek to mitigate this exchange rate risk by using FDI.

Please refer to Appendix III to this Prospectus (sections entitled "Risk Factors; Efficient Portfolio Management Risk" and "Risk Factors; Currency Risk; Currency Hedging") for more details.

(b) Use of FDIs

(i) How FDIs are Traded

Exchange Traded Derivatives (ETD)

Regulated exchanges define and administer on exchange futures transactions. To protect the exchange and the exchange users, for each futures contract opened a refundable initial margin payment is paid by the users into the exchange. The initial margin level is set by the exchange to cover likely losses if one of the parties defaults or is not able to service the position. Each day the exchange sets the closing level for the contract and each party pays or receives variation margin into or from the exchange representing the

change in the value of the position. These variation payments mean each day counterparty credit risks reduce down to the level of the initial margin paid to the exchange.

Over The Counter Derivatives (OTC)

OTC derivatives are derivative agreements negotiated directly between two counterparties. Each counterparty has exposure to the other in terms of the economic risk of the derivative and also to the credit risk arising from a change in the value of the derivative. To mitigate the credit risk the counterparties agree to exchange collateral which is retained until the derivative closes when any due payments made and the collateral returned.

Centrally cleared OTC derivatives

Clearing houses perform the same administration function for OTC derivatives as regulated exchanges perform for ETD transactions. Clearing houses sit between the participants in the OTC derivatives market. Like futures exchanges they set initial margin levels designed to protect the clearing house and the market participants in the event of a default or servicing problem by one of them. Each day variation margin is collected and paid reducing credit risk down to the level of the initial margin paid to the clearing house. Clearing houses can clear most forms of OTC derivatives but some more complex derivatives are not cleared.

Investment in Financial Indices through the use of Financial Derivative Instruments

Where provided for in the relevant Supplement(s), a Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Fund.

Where the composition of a financial index does not meet with the UCITS criteria for financial indices but the index is composed of UCITS eligible assets, investment by a Fund in a financial derivative instrument giving exposure to such a financial index may be permitted and shall in such cases be regarded as a financial derivative instrument on a combination of UCITS eligible assets.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to will be included in the annual financial statements of the Fund. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager or the Sub-Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the Regulations the Investment Manager or the Sub-Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

(ii) Details of FDI used with a Summary of their Commercial Purpose

The Fund(s) may engage in the use of FDIs for investment purposes in accordance with the investment objectives, policies and restrictions applicable to the Funds.

The Fund may employ OTC derivatives. These are bilateral contracts struck directly between a buyer and seller without the intervention of an exchange. There is counterparty risk associated with such contracts which may be mitigated by the use of ISDA CSA structures.

Where a FDI references an index, the use of such indices shall in each case be within the conditions and limits set out in the Central Bank Rules. Where relevant, dependent on the nature of the underlying, indices will be cleared in advance by the Central Bank.

A long position in a contract referencing an underlying, gains value if the underlying gains value. A short position in a contract referencing an underlying, gains value if the underlying loses value.

Each Fund may use any of the following FDIs once provided for in the relevant Supplement. This list may be supplemented by additional FDIs for a specific Fund as may be provided for in the relevant Supplement.

Futures contracts. Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

Swaps. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time. Conceptually a standard receiver swap in which a fund receives a fixed rate of interest and pays a floating rate of interest is analogous to buying a fixed coupon security and borrowing the money at the floating rate to pay for it. A payer swap reverses this and is analogous to short selling a fixed coupon security and placing the money raised from the sale on deposit at the floating rate.

One leg or side of the swap sets the market price for the swap at which the market is indifferent to exchange each of the cash flow or return series. At this market level each leg of the swap has an equal and opposite value and the value of the swap in total is zero. Market movements may change the value of one leg of the swap relative to the other and the swap overall gains a positive or negative value.

Typical cash flow and return series exchanged in a swap include: fixed interest rate, inflation rate, total return of an instrument or index and floating interest rates. Swap legs can be denominated in the same or a different currency.

Other swaps reference instrument characteristics such as price volatility, variance, correlation, covariance and asset swap levels. These swaps have one active leg and a null second leg which means exposure is limited to change in the reference characteristic.

Caps and Floors. Caps and Floors are OTC derivatives which modify a cash flow series. They can be embedded with other derivatives or traded on a standalone basis. A cap suspends cash flow payments when the reference rate is above the strike price and a floor suspends payments when the reference rate is below the strike price.

Credit default swaps (CDS). A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party the financial risk of a credit event, as it relates to a particular reference security or index of securities. A Fund which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice funds can use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity.

Interest rate swaps. In respect of interest rates a Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow a Fund to manage its interest rate exposures. For these instruments a Fund's return is based on the movement of interest rates (and consideration of financing and re-financing costs) relative to a fixed rate agreed by the parties.

Options. An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

Total Return Swaps (TRS). Total Return Swaps are OTC derivatives which involve the payment or receipt of the excess return of a reference index against another reference index or a cash return based

index. An unfunded Total Return Swap is one whereby an investor does not pay the full value or notional value of the agreed underlying reference asset on the date of entry into the unfunded Total Return Swap, but instead pays (or pledges by way of security in favour of the counterparty) a set percentage of its full value or notional value (known as margin). On certain pre-agreed dates during the term of the unfunded Total Return Swap the investor (i) receives the gain or pays the loss of the performance of the underlying reference asset(s); (ii) may pay an interest rate payment which is equal to the funding cost of holding the underlying reference asset(s) and (iii) pays a fee. On maturity the margin amount is paid back to the investor or released from the security arrangement.

The use of Total Return Swaps by a Fund shall be subject to the requirements of the SFTR.

Contracts for Difference (CFD). Contracts for difference are OTC derivatives (also known as synthetic swaps) which can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. Contracts for difference may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

Forwards. A forward is an OTC contract to purchase or sell one or more specific underlying assets at a future date at a price set at the time of the contract. A forward typically involves the exchange of the underlying asset for the proceeds, but may for example, as in the case of a forward rate agreement, be cash settled. The party agreeing to buy the underlying in the future assumes the long position, and the party agreeing to sell the asset in the future assumes a short position. This reduces the Funds' exposure to changes in the value of the underlying asset it will deliver and increases its exposure to changes in the value of the underlying asset it will receive for the duration of the contract.

Forward Settled Transactions. A forward settled transaction delays settlement of a transaction to a forward date. Delaying settlement allows the Fund to change the economic exposure without changing the physical asset exposure until the transaction settles. A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Funds use these transactions to change the currency profile of a Fund without changing the profile of the invested assets. Approaching maturity funds tend to close out these transactions by dealing a reversing transaction and maintain the desired exposure by entering into a new longer dated forward position.

Convertible securities. The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. To the extent that any convertible securities in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI.

Hybrid securities. A Fund may invest in hybrid securities. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or the interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency, securities index, another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

In the case of a hybrid security such as a convertible bond, for example, a Fund benefits from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values.

To the extent that any hybrid securities in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDIs.

Structured notes. A Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as currencies or stock indices. To the extent that any structured notes in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI.

Warrants. The Fund may acquire warrants either as a result of corporate actions or by purchasing warrants, subject to the above conditions. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Share Purchase Rights. Share purchase rights, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

(c) Securities Financing Transactions

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the conditions and limits of the SFTR and the Central Bank Rules where provided for in the relevant Supplement. Such Securities Financing Transactions may only be entered into for the purposes of efficient portfolio management.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, the Fund may also use Total Return Swaps for any purpose that is consistent with the investment objective of the relevant Fund. Subject to each Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent semi-annual and annual accounts of each Fund will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The Manager shall ensure that all the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time (including whether they are related to the Manager or the Depositary) shall be included in the relevant Fund's semi-annual and annual reports.

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

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to section 5.1 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

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

Please refer to Appendix III, Risk Factors in respect of the risks related to Securities Financing Transactions.

(d) Risk Management Process

The ICAV on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs and Securities Financing Transactions where appropriate. Any FDIs not included in the risk management process will not be utilised until such time as the risk management process has been updated, in accordance with the Central Bank requirements. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

(e) Eligible Counterparties

A Fund may invest in OTC derivatives in accordance with the requirements of the Central Bank and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

(f) Collateral Policy

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDIs for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the ICAV's collateral policy outlined below.

(g) Collateral – received by a Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice (including the transfer of daily variation margins) and the requirements outlined in the Central Bank's Rules.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary.

(h) Collateral

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability.

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

(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 (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements in the Central Bank Regulations.

(iii) Issuer credit quality: Collateral received should be of high quality.

(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): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(vi) Immediate availability: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

(vii) The Investment Manager or the Sub-Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Investment Manager or the Sub-Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager or the Sub-Investment Manager on an on-going basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix I to the Prospectus.

There are no restrictions on maturity provided the collateral is sufficiently liquid.

Non-cash collateral cannot be sold, pledged or re-invested.

(i) Cash collateral

Cash collateral may not be invested other than in the following:

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

(iii) 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;

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

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Reinvestment of Cash Collateral Risk") for more details.

(j) Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure other than where it is protected by client money rules or similar arrangements. The Manager shall calculate exposure of a Fund within the OTC counterparty limits as referred to in Regulation 70 (1) (c) of the Regulations. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

3.8 References to Ratings

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

3.9 References to Benchmarks

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

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

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

3.10 Currency Hedging

A Fund may offer currency hedged Classes whereby the Fund shall enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any currency hedged Classes,

as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund.

Unless otherwise disclosed in the relevant Supplement, this will involve a Class being hedged against (i) exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the relevant Fund; and/or (ii) exchange rate fluctuation risks between the designated currency of the Class and some or all of the other denominated currencies of the Fund's assets.

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.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the gains/losses (realised and unrealised) on and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Share Class Level Risk") for more details.

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

- Counterparty exposure should be managed in accordance with the limits in the Regulations and the Central Bank Rules.

- Over-hedged positions should not exceed 105 per cent. of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged against currency risk.

- Under-hedged positions should not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk.

- Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.

- Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that positions materially in excess of 100 per cent. or under-hedged positions will not be carried forward from month to month.

- The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Risk; Currency Hedging") for more details.

3.11 Foreign Exchange Arrangements

Where provided for in the Supplement, a Fund may enter into forward foreign exchange contracts in the context of its investment activity and/or for efficient portfolio management purposes and this may give rise to variation margin requirements under EMIR. However, it should be noted that the EMIR variation margin

rules will not apply to foreign exchange contracts characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to T+5 settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by the Fund and this corresponds with the standard settlement period for such investments.

3.12 Dividend Policy

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

Save as may be otherwise set out in the Supplement for the relevant Fund, dividends for the distributing share classes may, at the sole discretion of the Directors, be paid from a Fund's net income and/or realised and unrealised capital gains net of realised and unrealised losses, subject to certain adjustments, and, in accordance with the requirements of the Central Bank, partially or fully out of the capital of the relevant Fund.

The Directors intend to declare dividends in accordance with the distribution frequency as set out in the relevant Supplement for each Fund. Dividends that are declared yearly will be declared on 31 March; dividends that are declared half-yearly will be declared on 30 September and 31 March; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last Business Day of each month.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record at the expense of the payee and will be paid within one month of their declaration and in any event within four months of the year end. Any dividends payable to Shareholders will normally be paid in the denominated currency of the relevant Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency which has been agreed to by the Directors, the necessary foreign exchange transaction will be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account of, and the risk and expense of, the Shareholder.

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

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

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

The up-to-date Net Asset Value per Share for each Class shall be made available on the internet at www.quilter.com or such other website as may be notified to Shareholders in advance from time to time and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, redemptions and exchanges and are therefore only indicative after the relevant Dealing Day.

In addition to the information disclosed in the periodic reports of the ICAV, the ICAV may, from time to time, make available to investors supplemental Fund related data such as portfolio holdings and portfolio-related information in respect of one or more of the Funds or information in respect of one or more of the Funds regarding liquidity stress testing reports or results. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the ICAV from disclosing supplemental Fund related data for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the ICAV are sold or disclosing such information to a court of a competent jurisdiction, upon request.

3.14 Use of a Subscriptions/Redemptions Account

The ICAV operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the ICAV's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

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

3.15 Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

The Manager, the Investment Manager and the Sub-Investment Manager therefore seek to comply with the relevant disclosure obligations and makes this disclosure and any accompanying disclosures in the relevant Supplements and Pre-contractual Annexes, where applicable, as a means of achieving this objective.

It is possible that this disclosure will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the Manager, the Investment Manager and the Sub-Investment Manager seek to meet the SFDR disclosure obligations.

Disclosures may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Fund Classification

For SFDR purposes each Fund is classified as either (i) a Mainstream Fund; (ii) an ESG Orientated Fund; or (iii) a Sustainable Investment Fund.

If a Fund is classified as either an ESG Orientated Fund or a Sustainable Investment Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement or the Pre-contractual Annex for the relevant Fund.

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

Mainstream Funds

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

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

Accordingly, each Fund that is classified as a Mainstream Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Notwithstanding this classification, the ICAV still considers that the Mainstream Funds are potentially exposed to Sustainability Risks. As part of the investment decision making process, the Investment Manager and the Sub-Investment Manager evaluate the Sustainability Risk of a security, issuer or funds using research, screening and/or numeric evaluations from third party ESG providers. By virtue of this process, the Investment Manager and the Sub-Investment Manager can identify and manage unwanted exposure to countries, industries, funds and securities with material Sustainability Risks in the Funds' portfolios.

Portfolios containing larger exposures to securities such as equities and higher risk bonds are more likely to have their returns impacted as these types of securities are more likely to be impacted by Sustainability Risks.

Notwithstanding that the Investment Manager and the Sub-Investment Manager integrate the consideration of Sustainability Risks into the investment decision-making process, the Investment Manager and the Sub-Investment Manager do not currently consider the principal adverse impacts of its investment decisions on Sustainability Factors. The Investment Manager and the Sub-Investment Manager have opted against doing so, primarily because of the limited availability and coverage of accurate data across underlying companies and/or issuers.

The Investment Manager and the Sub-Investment Manager intend to keep this position under review and may reassess its position at such time it feels it has the necessary data and framework to be able to make these considerations and report on them accurately and clearly.

ESG Orientated Funds and Sustainable Investment Funds

For any Funds that are classified as ESG Orientated Funds or Sustainable Investment Funds additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement or Pre-contractual Annex.

Risk Factors

Please refer to Appendix III, entitled "Risk Factors" and the section entitled "Sustainable Finance Disclosures Risks" in respect of the risks related to sustainable finance disclosures.

4 MANAGEMENT OF THE ICAV

4.1 General

The Directors control the affairs of the ICAV and are responsible for the formulation of investment objectives and policies of each Fund in consultation with the Manager. The Directors have delegated certain of their duties to the Manager and have appointed the Depositary. The Manager has delegated certain of its duties to the Administrator and the Investment Manager and the Distributor.

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

4.2 Directors

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

Adrian Waters, resident in Ireland, is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specializes in risk management and governance. He has over 25 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, he received a Master of Science degree in Risk Management from the Stern Business School at New York University in 2013.

Bronwyn Wright, resident in Ireland, is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA. Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. Ms. Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US.

Nicola Stronach, resident in the United Kingdom, has over 25 years of experience within asset management, having spent 15 years at Credit Suisse Asset Management, as director of global investment operations and then at Bank of New York Mellon, where she was managing director within the asset servicing division. Ms Stronach joined Old Mutual Global Investors/Merian Global Investors in 2016 as Chief Administration Officer before her role was extended to COO in 2018. In 2021 Ms Stronach returned to Quilter Investors as Investment Operations Director with responsibility for COO functions within Quilter Investors and Investment services for the Quilter investment platform. Ms Stronach is part of the senior leadership team and member of Quilter Management Committee (**QMC**).

4.3 The Manager

The ICAV has appointed Waystone Management Company (IE) Limited as manager of the ICAV. The ICAV entered into the Management Agreement with KBA Consulting Management Limited. Following a merger between KBA Consulting Management Limited and Waystone Management Company (IE) Limited, the Management Agreement entered into between the ICAV and KBA Consulting Management Limited remains in place with Waystone Management Company (IE) Limited as the surviving entity. The Manager was incorporated on 7 August 2012 as a limited liability company in Ireland under number 516113. The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV.

The directors of the Manager are:

Tim Madigan (Irish Resident) (Independent).

Mr. Madigan is Independent Non-Executive Chairperson for the Manager. He is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee). From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Andrew Bates (Irish Resident) (Independent).

Mr. Bates is an Independent Non-Executive Director for the Manager as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Rachel Wheeler (UK Resident).

Ms. Wheeler is CEO of Global Management Company Solutions at Waystone and Non-Executive Director for the Manager. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her remit. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

James Allis (Irish Resident).

Mr. Allis serves as the European Fund Services Chief Operating Officer and is currently Executive Director for the Manager. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Manager's CEO, Chief Operations Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the Manager. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Andrew Kehoe (Irish Resident).

Mr Kehoe is the CEO and Executive Director for the Manager. At Waystone, he oversees the Irish management company business and works closely with the CEO of Waystone's Global Management Company Solutions and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Keith Hazley (Irish Resident).

Mr. Hazley serves as an Executive Director for the Manager and is the representative member on both the Investment Committee and Valuation Committee of the Manager. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

The company secretary of the Manager is: Clifton Fund Consulting Limited, trading as Waystone, 35 Shelbourne Road, Ballsbridge, Dublin 4, Dublin, Ireland.

4.4 Investment Manager and Distributor

The Manager and the ICAV have appointed Quilter Investors Limited as investment manager with discretionary powers pursuant to the Investment Management and Distribution Agreement. Under the terms of the Investment Management and Distribution Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund.

Quilter Investors Limited was incorporated in England and Wales on 4 June 2001. Quilter Investors Limited is authorised and regulated by the Financial Conduct Authority to provide regulated products and financial services. As detailed below, Quilter Investors Limited shall also act as a Distributor.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund to an Investment Adviser or Sub-Investment Manager in accordance with the requirements of the Central Bank. Details of any Investment Adviser or Sub-Investment Manager appointed with discretionary investment management powers will be set out in this Prospectus or the Supplement for the relevant Fund.

The Investment Manager may also appoint non-discretionary Investment Advisers, in each case in accordance with the requirements of the Central Bank. Where an Investment Adviser is paid directly out of the assets of the relevant Fund, details of such Investment Adviser, including details of fees shall be set out in this Prospectus or the relevant Supplement.

Quilter Investors Limited shall also act as distributor of Shares in each Fund with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

Quilter Investors Limited is also the entity that primarily promotes the ICAV.

4.5 Sub-Investment Manager and Sub-Distributor

The Investment Manager has appointed Quilter Cheviot Europe Limited as sub-investment manager with discretionary powers pursuant to the Sub-Investment Management and Distribution Agreement. Under the terms of the Sub-Investment Management and Distribution Agreement the Sub-Investment Manager is responsible, subject to the overall supervision and control of the Investment Manager, the Directors and the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund.

Quilter Cheviot Europe Limited shall also act as sub-distributor of Shares in each Fund.

4.6 Administrator

Pursuant to the Administration Agreement, the Manager and the ICAV have appointed Citibank Europe plc to act as administrator, registrar and transfer agent of the ICAV with responsibility for the day-to-day administration of the ICAV including calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator is a licensed bank, authorised and regulated by the Central Bank. The Administrator was incorporated in Ireland as a public limited company on 9 June 1988 under the Companies Act 2014 with registered number 132781. The Administrator is a member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company. Its registered office is as specified in the section of this Prospectus entitled "Directory".

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

4.7 Depositary

The ICAV has appointed Citi Depositary Services Ireland Designated Activity Company as depositary of the ICAV pursuant to the Depositary Agreement and the assets of the ICAV have been entrusted to the Depositary for safekeeping. The Depositary is a designated activity company registered in Ireland with number 193453 and with its registered office at 1 North Wall Quay, Dublin 1, Ireland. The Depositary is regulated by the Central Bank under the Investment Intermediaries Act 1995 (as amended). The principal activity of the Depositary is to provide depositary services to collective investment schemes and other portfolios, such as the ICAV. Its registered office is as specified in the section of this Prospectus entitled “Directory”.

The Depositary shall carry out functions in respect of the ICAV including but not limited to the following:

(i) the Depositary shall (a) hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments

capable of being physically delivered to the Depositary; (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the ICAV, so that they can be clearly identified as belonging to the ICAV in accordance with the applicable law at all times;

(ii) the Depositary shall verify the ICAV's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;

(iii) the Depositary shall ensure effective and proper monitoring of the ICAV's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the ICAV – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by virtue of any such delegation.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Funds' assets.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary shall:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares of the ICAV are carried out in accordance with the Regulations and the Instrument of Incorporation;
- ensure that the value of the Shares is calculated in accordance with the Regulations and the Instrument of Incorporation;
- carry out the instructions of the ICAV, unless they conflict with the Regulations, or with the Instrument of Incorporation;
- ensure that in transactions involving the assets of the ICAV any consideration is remitted to the ICAV within the usual time limits;
- ensure that the income of the ICAV is applied in accordance with the Instrument of Incorporation; and
- enquire into the conduct of the ICAV, in each annual Accounting Period and report thereon to the Shareholders. The Depositary's report shall be delivered to the ICAV in good time to enable it to include a copy of the report in the annual report required under Regulation 88 of the Regulations. The report shall state whether in the Depositary's opinion each Fund has been managed, in that period –

  i. in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation, and the Regulations, and

  ii. otherwise in accordance with the provisions of the Instrument of Incorporation and the Regulations,

  and, if it has not done so, in what respects it has not done so and the steps which the Depositary has taken in respect thereof.

The duties provided for above may not be delegated by the Depositary to a third party.

The ICAV shall make available to investors upon request, up-to-date information in respect of the identity of the Depositary, a description of the Depositary's duties, a description of any safe-keeping functions delegated by the Depositary, the list of the Depositary's delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV's assets to Citibank, N.A. London Branch. As at the date of this Prospectus, the sub-delegates listed in Appendix IV have been appointed.

From time to time conflicts of interest may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company of the Depositary which receives remuneration for another custodial service it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

4.8 Auditor

PwC has been appointed to act as the auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the ICAV/its Funds in accordance with Irish law and FRS 102.

4.9 Paying Agents/Representatives/Distributors

Local laws or regulations in certain EEA jurisdictions may require that the Manager on behalf of the ICAV appoints a local Paying Agent and/or other local representatives. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the ICAV bear a credit risk against that entity with respect to a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

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

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

4.10 Secretary

The secretary of the ICAV is MFD Secretaries Limited.

5 CONFLICTS OF INTEREST

5.1 Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Sub-Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (each a "Connected Party" for these purposes, collectively the "Connected Parties") are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) 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 other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Investment Manager, Administrator and Depositary in their primary capacity as service providers to the ICAV are excluded from the scope of these Connected Party requirements.

The Manager, the Investment Manager or the Sub-Investment Manager may advise or manage other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Fund is the Manager or the Investment Manager or a sub-investment manager or any other Connected Party. For example, because the Manager's or the Investment Manager's fees are calculated on the basis of a percentage of a Fund's Net Asset Value, such fees increase as the Net Asset Value of the Fund increases. When valuing securities owned or purchased by a Fund, the Manager or the Investment Manager (or any other Connected Party) will, at all times, have regard to its obligations to the ICAV and the Fund and will ensure that such conflicts are resolved fairly.

There is no prohibition on transactions with the ICAV, the Manager, the Investment Manager, the Sub-Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, the Sub-Investment Manager, the Administrator or the Depositary 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 in the best interests of Shareholders and dealings are conducted at arm's length; and

(a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with the principle that such transactions be conducted at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complies with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the ICAV and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential

conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

Each Connected Party will provide the ICAV with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the ICAV discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The ICAV has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager or the Sub-Investment Manager, or any other consideration relevant to the execution of the order. Information about the ICAV's execution policy and any material change to the policy is available to Shareholders at no charge upon request.

5.2 Directors' Interests

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

Nicola Stronach is a member of the senior leadership team of Quilter Investors Limited and a member of and member of QMC, which receives fees in respect of its services to the ICAV.

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

5.3 Manager and/or Investment Manager Investment in Shares

The Manager, the Investment Manager and/or the Sub-Investment Manager or an associated company or key employee of the Manager, the Investment Manager and/or the Sub-Investment Manager may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager, the Investment Manager and/or the Sub-Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Any subsequent redemption of such investment by the Manager, the Investment Manager or the Sub-Investment Manager or its associated company or could have an adverse impact for the relevant Fund and its remaining investors as their proportionate share of expenses could increase.

5.4 Soft Commissions

The Manager, the Investment Manager and/or the Sub-Investment Manager may effect transactions with or through the agency of another person with whom the Manager, the Investment Manager and/or the Sub-Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Manager, the Investment Manager and/or the Sub-Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Manager, the Investment Manager and/or the Sub-Investment Manager may undertake to place business with that person provided that person has agreed to provide best

execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the ICAV. A report will be included in the relevant Fund's annual and semi-annual reports describing the Manager, the Investment Manager and/or the Sub-Investment Manager's soft commission practices.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

5.5 Cash Commission/ Rebates and Fee Sharing

Where the Manager and/or an Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Fund, the rebated commission shall be paid to the relevant Fund. The Manager and/or an Investment Manager or their delegates may be paid / reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Manager and/or an Investment Manager or their delegates in this regard

5.6 Common Counsel and Auditor

Maples and Calder (Ireland) LLP is Irish counsel to the ICAV. Maples and Calder (Ireland) LLP may also act as counsel to the Investment Manager in matters not involving the ICAV, and may also represent the Quilter Investors Group and its affiliates. Consequently, certain conflicts of interest may arise. Prospective investors and Shareholders are advised to consult their own independent counsel (and not Maples and Calder (Ireland) LLP) with respect to the legal and tax implications of an investment in the Shares.

PwC has been appointed as the auditor for the ICAV. PwC may also act as the auditor to the Investment Manager in matters not involving the ICAV, and may also act as the auditor to the Quilter Investors Group and its affiliates. Consequently, certain conflicts of interest may arise.

5.7 Directors' Fees

The Board composition and remuneration levels are set and agreed in accordance with the terms of this Prospectus and in adherence to the IFIA's Corporate Governance Code for Collective Investment Schemes and Management Companies. Any adverse impact from these fee arrangements will be factored into the objective assessment of Board performance that takes place informally on an annual basis and formally every three years. While it is not anticipated that this arrangement will give rise of any conflicts of interests between the Investment Manager and the Directors, to the extent any such conflict does arise, it will be resolved fairly.

6 ORGANISATIONAL REQUIREMENTS AND CONDUCT OF BUSINESS RULES

The Manager is subject to a range of organisational requirements as prescribed in the Regulations and/or imposed by the Central Bank. The Manager has put in place a business plan (the "**UCITS Business Plan**") in order to reflect how it meets these organisational requirements and effectively conducts its business within the requirements of the Regulations and the Central Bank Rules. The UCITS Business Plan contains detailed disclosure on how the Manager on behalf of the ICAV provides for the discharge of the UCITS key management functions.

Accordingly, the Manager on behalf of the ICAV has, or will ensure that its duly appointed delegates have, established, implemented and will maintain appropriate policies and procedures in relation to the following aspects of its business, in accordance with the relevant requirements outlined in the Regulations and the Central Bank Rules:

- Investment due diligence – outlining the measures taken by the Manager with respect to the due diligence carried out in the selection and ongoing monitoring of investments.
- Handling of subscription and redemption orders – outlining the reporting obligations of the Manager in respect of the execution of subscription and redemption orders.
- Recording of portfolio transactions and subscription and redemption orders – outlining the measures applied by the Manager to record information sufficient to reconstruct portfolio transactions and to record specific details in relation to each subscription and redemption order.
- Best execution – outlining measures taken by the Manager when executing trades/placing dealing orders, in the best interests of the relevant Fund and its shareholders and demonstrating the taking of all reasonable steps to obtain the best possible result for the relevant Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the trade/order.
- Order handling and order aggregation – outlining measures taken by the Manager to provide for the prompt, fair and expeditious execution of portfolio transactions on behalf of the relevant Fund and conditions applicable when aggregating a Fund's orders with others.
- Complaints handling – outlining the Manager's effective and transparent procedures for the reasonable and prompt handling of complaints received from investors, noting that information regarding such procedures shall be made available to investors on request, free of charge.
- Inducements – outlining conditions applicable to the payment or receipt by the Manager of any fee, commission or non-monetary benefit.
- Personal transactions – outlining measures aimed at preventing the occurrences of prescribed types of personal transactions between the Manager and any relevant person (i.e. a person involved in activities that may give rise to a conflict of interest or who has access to inside information/confidential information relating to the ICAV).
- Accounting procedures – setting out measures applied by the Manager to determine that the calculation of the Net Asset Value of each Fund is accurately effected, on the basis of the accounting, and that subscription and redemption orders can be properly executed at that Net Asset Value.
- Business continuity - outlining measures aimed at ensuring, in the case of an interruption to the Manager's systems and procedures, the preservation of essential data and functions, and the maintenance of services and activities, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of their services and activities.
- Recordkeeping - outlining measures aimed at providing for the retention of records for a period of at least five years.
- Electronic data processing – outlining the arrangements made by the Manager for suitable electronic systems so as to permit a timely and proper recording of each portfolio transaction or subscription or redemption order and providing a high level of security during the electronic data processing as well as integrity and confidentiality of the recorded information, as appropriate.

- Risk management – reflecting the terms of the Manager's documented risk management policy which identifies the risks each Fund is or might be exposed to. The risk management policy comprises such procedures as are necessary to enable the Manager to assess for each Fund the exposure of that Fund to market, liquidity and counterparty risks, and the exposure of each Fund to all other risks, including operational risks, which may be material.
- Exercise of voting rights – outlining the Manager's strategies for determining when and how voting rights attached to instruments held by the relevant Fund are to be exercised, to the exclusive benefit of the Fund and its Shareholders, noting that (a) a summary description of such strategies shall be made available to Shareholders on request and (b) details of the actions taken on the basis of those strategies shall be made available to Shareholders on request, free of charge.
- Conflicts of interest – outlining how the Manager identifies circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the ICAV and the procedures to be followed and measures to be adopted in order to manage such conflicts.

As reflected elsewhere in this Prospectus and more fully described in the Manager's UCITS Business Plan, the Manager has delegated administration, investment management and distribution functions to third party service providers and the ICAV has appointed an independent depositary. Where any of the functions highlighted above are delegated in the manner described, the Manager and/or the ICAV will take all reasonable measures necessary with the aim of ensuring that the relevant delegate/third party service provider has taken the appropriate measures in order to comply with the relevant UCITS organisational requirements/conduct of business rules on the Manager's and/or the ICAV's behalf.

7 SHARE DEALINGS

7.1 Subscription for Shares

(a) General

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

(b) Classes of Shares

Details of the Classes of Shares in each Fund are set out in the relevant Supplement for each Fund.

The Classes of Shares in a Fund are distinguished principally on the basis of the Preliminary Charge and the Redemption Charge and the fees applicable to them.

Class A and N Shares are offered primarily as an investment to retail investors. Investors wishing to purchase Class A or N Shares should do so via their financial intermediary.

(c) Applications for Shares

Applications for Shares may be made through the Administrator or through a duly appointed Distributor/Sub-Distributor for onward transmission to the Administrator. Applications received by the Administrator or duly appointed Sub-Distributor prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day).

Initial applications should be made using an Application Form obtained from the Administrator which may be submitted in original form, by electronic means or by fax with the original form to follow promptly and signed. All initial applications shall be subject to prompt transmission to the Administrator of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. It may take the Administrator up to 72 hours to process the initial application. In the case of subsequent applications submitted by electronic means or by fax, it shall not be necessary for the Administrator to subsequently receive the original Application Form provided that the Directors are satisfied that the appropriate controls and procedures are in place to comply with applicable anti-money laundering legislation and to ensure that any risk of fraud associated with the processing of transactions based on such means are adequately mitigated.

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

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

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

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

(d) Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of

a Share. Subscription monies representing less than 0.0001 of a Share will be retained by the ICAV in order to defray administration costs.

(e) Method of Payment and Subscriptions / Redemptions Account

Subscription payments net of all bank charges should be paid by SWIFT or electronic transfer to the Subscriptions / Redemptions Account. Other methods of payment are subject to the prior approval of the Manager or its delegate. No interest will be paid in respect of payments received in circumstances where the application is received in advance of a Dealing Day or held over until a subsequent Dealing Day.

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

(f) Currency of Payment

Subscription monies are payable in the denominated currency of the Share Class. However, the ICAV may accept payment in such other currencies as the Manager, the Investment Manager or the Sub-Investment Manager may agree at the prevailing exchange rate available to the Administrator. The cost and risk of converting currency will be borne by the investor.

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

(g) Timing of Payment

Payment in respect of subscription must be received in cleared funds into the Subscriptions / Redemptions Account on or before the Settlement Date as outlined in the Supplement for the relevant Fund.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors following consultation with the Manager, be cancelled, or, alternatively, the applicant may be charged interest together with an administration fee.

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

(h) Form of Shares and Confirmation of Ownership

Confirmation of each purchase of Shares will normally be sent to Shareholders within 48 hours of the purchase being made. Shares shall be issued in registered form only and title to Shares will be evidenced by written confirmation of entry of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

(i) In Specie Subscriptions

The Directors may, at their discretion, accept payment for Shares in a Fund by a transfer in specie of assets, the nature of which must comply with the investment objective, policy and restrictions of the relevant Fund and the value of which shall be determined by the Directors or their delegate, in accordance with the Instrument of Incorporation and the valuation principles governing the ICAV. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the ICAV, the Depositary or the Administrator. Any in specie transfer will be at the specific investor's risk and the costs of such a transfer will be borne by the specific investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and the number of Shares to be issued will not exceed the amount that would be

issued if the cash equivalent of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

(j) Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

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

(k) Restrictions on Subscriptions

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

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

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

(l) Dilution Adjustment

A Dilution Adjustment may be payable on subscriptions for Shares. In calculating the subscription price the Directors may on any Dealing Day when there are net subscriptions adjust the subscription price by adding a Dilution Adjustment to cover dealing costs and to preserve the underlying assets of the Fund. Please see the section headed "Dilution Adjustment" at section 8.2 of this Prospectus for further details.

(m) Ownership Restrictions

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 any applicable jurisdiction (for example, by reason of the ICAV becoming liable in the relevant jurisdiction of the Shareholder) 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 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 any Fund.

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

While Shares will generally not be issued or transferred to any U.S. Person, the Directors may authorise the purchase by or transfer to a U.S. Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., will not

require the Shares to be registered under the United States Securities Act of 1933 or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or to the non-U.S. Shareholders. Each investor who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

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

(n) Anti-Money Laundering and Counter Terrorist Financing Measures

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

The CJ Act requires a detailed verification of the investor's identity including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJ Act and the Beneficial Ownership Regulations 2019 (SI 110 of 2019). Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons, must also be identified.

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

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

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The ICAV will also take its business wide risk assessment into consideration when determining the risk categories of its investors.

None of the ICAV, the Directors, the Manager, the Investment Manager, the Sub-Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of Repurchase Proceeds is delayed in such circumstances.

(o) Electronic Signatures

Electronic signatures are legally recognised in Ireland pursuant to the E-Commerce Act and shall have the equivalent binding effect of a handwritten signature. All Shareholders consent to the use of electronic signatures, in accordance with the E-Commerce Act. For the avoidance of doubt, applications for the initial issue of Shares, any subsequent applications or otherwise may be executed by electronic signature (in whatever form the electronic signature takes).

(p) Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The ICAV shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Manager, the Administrator, the Investment Manager and the Sub-Investment Manager may act as data processors (or joint data controllers in some circumstances).

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

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV.

The Privacy Notice contains information on the following matters in relation to data protection:

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

Given the specific purposes for which the ICAV and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of its or a third party's legitimate interests.

(q) Abusive Trading Practices

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

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

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

In the event that a Shareholder redeems its Shares within 21 days of their purchase and for this purpose Shares last purchased shall be deemed to be the subject of any redemption, the ICAV may refuse to accept further applications for Shares from that Shareholder.

7.2 Redemption of Shares

(a) General

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

(b) Redemption Requests

Requests for the redemption of Shares should be made to the Administrator on behalf of the ICAV and may be made in writing, by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Central Bank) and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

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

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

(c) Method of Payment

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

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

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

(d) Currency of Payment

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

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on redemption at prevailing exchange rates. In the case of Classes of Shares denominated in a non-freely-convertible currency, Redemption Proceeds may be paid in a freely-convertible currency if the currency of the Share Class is not available. The rate of exchange used to convert the currency from the Base Currency of the Fund shall be that prevailing at the time of conversion and available to the ICAV and the expenses of such conversion shall be borne by the Shareholder. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Risk") for more details.

(e) Timing of Payment and Subscriptions / Redemptions Account

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

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

(f) Withdrawal of Redemption Requests

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

(g) Deferred Redemptions

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of any Fund in issue on that Dealing Day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue in any Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal 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. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro rata to later requests.

(h) In Specie Redemptions

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

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

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

(i) Dilution Adjustment

A Dilution Adjustment may be payable on the redemption of Shares. In calculating the Redemption Price the Directors may on any Dealing Day when there are net redemptions adjust the Redemption Price by deducting a Dilution Adjustment to cover dealing costs and to preserve the underlying assets of the Fund. Please see the section headed "Dilution Adjustment" at section 8.2 of this Prospectus for further details.

(j) Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the ICAV and the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of

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

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

(k) Total Redemption of Shares

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

- if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size or the Minimum Share Class Size (if any) determined by the Directors following consultation with the Manager in respect of that Fund or Class and set out in the relevant Supplement; or
- on the giving by the ICAV of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to redeem such Shares; or
- if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

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

Please refer also to section 10 for a summary of provisions in the Instrument of Incorporation in relation to the circumstances where a Fund may be terminated in relation to procedures for the winding up of the ICAV.

7.3 Exchange of Shares

(a) Exchanges

If provided for in the relevant Supplement, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the "**Original Class**") for Shares of another Class which are being offered at that time (the "**New Class**") (such Class being of the same Fund or another Fund), provided that all the criteria for applying for Shares in the New Class have been met and that notice is given to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Manager may, following receipt of instructions from the Directors, in exceptional circumstances agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point (specifically before the close of business in the relevant market that

closes first on the relevant Dealing Day). The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

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

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

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

where:

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

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

An Exchange Charge of up to 2.5 % of the Redemption Price of the Shares being exchanged may be charged by the ICAV on the exchange of Shares. Details of any Exchange Charge will be set out in the relevant Supplement.

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

(b) Restrictions on Exchange

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

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

7.4 Transfers of Shares

Shares are freely transferable and may be transferred in writing in a form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferee and the transferor. Prior to the registration of any transfer, transferees, who are not existing Shareholders, must complete an Application Form and provide any other documentation (e.g. as to identity) reasonably required by the Directors or the Administrator. Notwithstanding the foregoing, the Directors in their absolute discretion following consultation with the Manager may decline to register transfers, as more particularly described in the Instrument of Incorporation. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

8 VALUATION OF ASSETS

8.1 Calculation of Net Asset Value

The Net Asset Value shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund as at the Valuation Point for such Dealing Day. In order to determine the Net Asset Value per Share Class, this value is then notionally allocated across the Classes of the Fund, making such adjustments for subscriptions, redemptions, fees, dividend accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on, and costs of financial instruments employed for Share Class hedging purposes, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes determined by the Manager. The Net Asset Value per Share of each Class will be calculated by dividing the number of Shares of the relevant Class then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places as determined by the Manager or such other number of decimal places as may be determined by the Manager from time to time.

The Instrument of Incorporation provides for the correct allocation of assets and liabilities amongst each Fund. The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will be valued at the Valuation Point as follows:-

(a) Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued at the latest mid-market price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets 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 taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.

(e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above.

(f) Notwithstanding the provisions of paragraphs (a) to (e) above:-

(i) The Manager or its delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or the Sub-Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

(ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a 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.

(g) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

(h) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

The foregoing valuation principles are subject to any prevailing rules that may apply to how the ICAV is required to value particular instruments as may be contained in EMIR.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Manager or its delegate shall determine to be appropriate.

8.2 Dilution Adjustment

The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the latest available market price used in calculating the Net Asset Value per Share. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The effect of the transaction charges and the dealing spread may have a materially disadvantageous effect on the Shareholders' interests in a Fund.

To prevent this effect, known as 'dilution', the Manager may on any Dealing Day when there are net subscriptions into a Fund or net redemptions from a Fund, charge a Dilution Adjustment and thereby adjust the subscription/Redemption Price. The application of the Dilution Adjustment is to cover dealing costs and to preserve the value of the underlying assets of the Fund.

It is not, however, possible to predict accurately whether dilution will occur on any particular Dealing Day. Consequently it is not possible to predict accurately how frequently the ICAV will need to make such a Dilution Adjustment. The charging of a Dilution Adjustment may either reduce the Redemption Price or increase the subscription price of the Shares in a Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net redemptions.

A Dilution Adjustment will only be imposed in a manner that is, so far as practicable, fair to all Shareholders.

The imposition of a Dilution Adjustment will depend on the volume of sales or redemptions of Shares on any Dealing Day.

In particular, a Dilution Adjustment may be applied in the following circumstances:

(i) on a Fund experiencing significant levels of net subscriptions (i.e. subscriptions less redemptions) relative to its size;

(ii) on a Fund experiencing significant levels of net redemptions (i.e. redemptions less subscriptions) relative to its size; or

(iii) in any other case whether the Manager believes that it is in the best interests of Shareholders to impose a Dilution Adjustment.

The Dilution Adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any Dilution Adjustment will affect the price of Shares of each Class in a Fund in an identical manner.

Dilution Adjustments will be calculated on a quarterly basis by the Administrator.

8.3 Suspension of Calculation of Net Asset Value

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

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

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

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

(iv) any period when, as a result of adverse market conditions, the payment of Redemption Proceeds may, in the opinion of the Directors, following consultation with the Manager, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or

(v) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or

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

(vii) any period in which the redemption of the Shares would, in the opinion of the Directors, following consultation with the Manager, result in a violation of applicable laws; or

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

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

(x) during any period when in the opinion of the Directors following consultation with the Manager such suspension is justified having regards to the best interests of the ICAV and/or the relevant Fund; or

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

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

Shareholders who have requested subscriptions or redemptions of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Directors, it is likely to exceed 14 days.

9 FEES AND EXPENSES

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

9.1 Manager's Fees

The Manager shall be entitled to receive out of the assets of each Fund, an annual fee which shall not exceed 0.05% of the Net Asset Value of each Fund plus VAT, if any, thereon. Unless otherwise specified in the relevant Supplement, the Management Fee will be calculated and accrued daily and is payable by the ICAV monthly in arrears.

The Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its Management Fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash. The Manager may be paid different fees for management in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes.

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

9.2 Investment Management Fees

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

The Investment Manager may also be entitled to receive a performance fee out of the assets of the relevant Fund, the details of which shall be specified in the relevant Supplement. Performance fees payable to the Investment Manager shall be calculated and accrued daily and shall be payable in arrears following the end of each calculation period. The calculation of any performance fee must be verified by the Depositary.

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

Details of any fees payable out of the assets of any Fund to a duly appointed sub-investment manager will be disclosed in the relevant Supplement.

9.3 Sub-Investment Management Fees

The fees of the Sub-Investment Manager shall be discharged by the Investment Manager out of its Investment Management Fee.

The Sub-Investment Manager is also entitled to be reimbursed out of the assets of the relevant Fund for any reasonable and properly vouched out-of-pocket expenses incurred by the Sub-Investment Manager in the performance of its duties.

9.4 Administration Fee

The Administrator shall be paid an annual fee out of the assets of the ICAV on behalf of each Fund, calculated and accrued daily and payable monthly in arrears at a rate which shall not exceed 0.025% per annum of the Net Asset Value of each Fund plus VAT, if any, thereon subject to a minimum fee per Fund of EUR 15,000 per annum.

The Administrator is also entitled to transaction fees it incurs for the Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of the ICAV's assets. These are (i) maintaining the register of each Share class of the ICAV and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator will also be entitled to be reimbursed by the ICAV out of the assets of each Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Fund in the performance of its duties to the ICAV.

9.5 Depositary Fee

The Depositary shall be paid an annual fee out of the assets of the ICAV on behalf of each Fund, calculated and accrued daily and payable monthly in arrears at a rate which shall not exceed 0.01% per annum of the Net Asset Value of each Fund plus VAT, if any, thereon subject to a minimum fee per Fund of EUR 3,500 per annum.

The Depositary is also entitled to sub-depositary fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depositary is also entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses.

9.6 Distribution Fees

The Distributor shall be entitled to receive from the ICAV a fee in relation to each Fund or Class as specified in the relevant Supplement. Unless otherwise specified in the relevant Supplement, the Distributor's fee is payable by the ICAV monthly in arrears. The Distributor's fee will be calculated and accrued daily.

9.7 Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the maximum fee per Director shall be €50,000 plus VAT, if any, per annum (adjusted on an on-going basis for inflation by reference to the Irish Consumer Price Index). Directors who are employees of the Manager and/or Investment Manager shall not be entitled to a fee. Any additional fees necessitated by the addition of new Funds shall be apportioned equally among the new Funds and, to the extent they do not impact on Shareholders in existing Funds (on the basis that such additional fees are attributed to new Funds only), will not be subject to existing Shareholder approval. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees. In addition, any such additional fees shall be disclosed in the relevant Supplement. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the Funds.

9.8 Operating Expenses and Fees

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

(i) all fees and expenses, including reasonable out of pocket expenses, payable to or incurred by the Manager, the Administrator, the Depositary, the Investment Manager, the Secretary, the Sub-Investment Manager, adviser, Distributor, sub-distributor(s), dealer, Paying Agent or local representatives (which will be at normal commercial rates), sub-custodian (which will be at normal commercial rates), money laundering reporting officer, correspondent bank, fiscal representative or other supplier of services to the ICAV appointed by or on behalf of the ICAV or with respect to any Fund or Class and their respective delegates;

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

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

(iv) all regulatory and compliance consultancy fees, fiduciary services fees and other professional advisory fees incurred by the ICAV or by or on behalf of its delegates;

(v) all 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 assets 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 and/or repurchase of Shares;

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

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

(viii) all fees and expenses connected with the preparation, publication and supply of information to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any addenda or Supplements, KIID/ KID and any periodic updates thereof, marketing literature, any report to the Central Bank or any other regulatory authority, the annual audited report and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Shareholders in whatever manner;

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

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

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

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

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

(xiv) all fees and expenses of the Auditors, tax, legal and other professional advisers and any valuer or other supplier of services to the ICAV;

(xv) the costs of carrying out any risk analysis associated with the ICAV or any Fund including calculating the SRRI, stress tests and VaR testing on an ongoing basis;

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

(xvii) the costs of liquidation or winding up the ICAV or terminating any Fund including liabilities on unitisation, amalgamation or reconstruction arising after the transfer of the Fund's assets in any such transaction; and

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

(xix) in each case together with any applicable value added tax.

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

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

9.9 Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Funds including the fees of the ICAV's professional advisers (including legal, accounting, tax regulatory, compliance, fiduciary and other professional and taxation advisers) will be borne by the Investment Manager.

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

9.10 Entry/Exit Charges

(a) Preliminary Charge

Shareholders may be subject to a Preliminary Charge of up to a maximum of 5% of subscription monies. Details of any Preliminary Charge payable shall be specified in the relevant Supplement.

(b) Redemption Charge

Shareholders may be subject to a Redemption Charge up to a maximum of 3 % of redemption monies, as specified in the relevant Supplement.

(c) Exchange Charge

Shareholders may be subject to an Exchange Charge on the exchange of any Shares up to a maximum of 2.5 % of the Net Asset Value of the Shares in the original Fund, as specified in the relevant Supplement.

(d) Dilution Adjustment

The Manager reserves the right to impose a Dilution Adjustment in the case of net subscriptions and/or net redemptions on a transaction basis as more particularly described in sections 7.2 and 8.2 of this Prospectus.

9.11 Fees and Expenses out of Capital

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

10 TAXATION

10.1 General

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

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

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

10.2 Ireland

(a) Taxation of the ICAV

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

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

A Chargeable Event includes:

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

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

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

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

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

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

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

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

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

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

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

(b) Taxation of Shareholders

Non-Irish Resident Shareholders

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

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

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

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

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

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

Exempt Irish Shareholders

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

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

Irish-Resident Shareholders

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

threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

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

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

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

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

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

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

Personal Portfolio Investment Undertaking

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

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

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

(c) Other Tax Matters

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

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

(i) Automatic Exchange of Information

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

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

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

(ii) FATCA Implementation in Ireland

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

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

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

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

(iii) OECD Common Reporting Standard

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

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

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

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

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

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

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

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

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

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

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

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

10.3 Certain Irish Tax Definitions

(a) Residence – Company (which includes any body corporate, including an ICAV)

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

(b) Residence – Individual

The Irish tax year operates on a calendar year basis.

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

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

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

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

(c) Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2014 will remain ordinarily resident in Ireland until the end of the tax year 2017.

(d) Intermediary

means a person who:-

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

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

11 GENERAL INFORMATION

11.1 Reports and Accounts

The year end of the ICAV and each Fund is 31 March in each year. Each Fund will prepare an annual report and audited accounts as of 31 March in each calendar year and a semi-annual report and unaudited accounts as of 30 September in each year.

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

The audited annual report and accounts will be published within four months of the ICAV's/ the Funds' 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 on request and will be available to the public at the office of the Administrator.

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

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

11.2 Voting Policy

The ICAV will delegate the exercise of voting rights in relation to underlying investments to the Investment Manager. Further details of the Investment Manager's voting policy for a Fund along with records of voting are available on request from the Investment Manager.

11.3 Complaints

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

11.4 Form and Share Capital

The authorised share capital of the ICAV is 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

11.5 The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, consistent with the requirements of Regulation 4(3) of the Regulations.

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

(a) Voting Rights

Whenever the share capital is divided into different Classes, the class specific characteristics of a Class may be varied or abrogated by the ICAV, subject to the Central Bank Rules.

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he/she is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his/her holding of subscriber

shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

(b) Funds

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

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

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

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

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

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

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

(c) Termination of Funds

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

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

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

(iii) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors, following consultation with the Manager, impracticable or inadvisable or

not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;

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

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

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

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

(d) Winding up

The Instrument of Incorporation contains provisions to the following effect:

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

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

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

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

(e) Segregation of Liability

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

11.6 Directors Indemnities and Insurance

Pursuant to the Instrument of Incorporation, each of the Directors shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him/her as such office in the discharge of his/her duties provided that, as permitted by the ICAV Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by him/her in relation to the ICAV and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims.

The ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

11.7 Material Contracts

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

(a) Management Agreement

The Management Agreement provides that the Manager shall manage the ICAV in accordance with the Instrument of Incorporation and the provisions of this Prospectus. Pursuant to the Management Agreement the Manager will be entitled to receive fees.

The Management Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party, without the payment of any penalty, provided that the Manager shall continue in office until a successor manager is appointed. The ICAV may at any time terminate the Management Agreement in the event of the appointment of an examiner or receiver to the Manager or on the happening of a like event or the Manager materially breaches its obligations. The ICAV may also terminate the Management Agreement if the Central Bank determines that the Manager is no longer permitted to perform its functions and duties.

The Manager shall not be liable for any loss suffered by the ICAV or its Shareholders in connection with the performance of the Manager's obligations under the Management Agreement, except loss resulting from negligence, wilful default or fraud on the part of the Manager in the performance of its obligations and duties under the Management Agreement. The Manager shall not be liable in any circumstances for any indirect, special or consequential loss howsoever arising. The ICAV shall indemnify the Manager from and against all actions, proceedings, damages, costs, claims, demands, charges, losses and reasonable expenses including legal and professional expenses on a full indemnity basis incurred by the Manager, its directors, officers, employees or agents in the performance of its obligations and duties under the Management Agreement and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Manager or its directors, officers, employees or agents to the extent permitted by law, provided that such indemnity shall not be given where the Manager, its directors, officers, employees or agents, is or are guilty of any negligence, wilful default or fraud.

The Management Agreement allows the Manager to delegate its management duties to other parties.

The ICAV shall indemnify and keep indemnified the Manager and the directors, officers and employees of the Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Manager in its capacity as Manager of the Funds other than those resulting from the negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties.

(b) Investment Management and Distribution Agreement

Pursuant to the Investment Management and Distribution Agreement the Investment Manager will be entitled to receive fees as described in the section of the Prospectus entitled "Fees and Expenses". The Investment Management and Distribution Agreement may be terminated unilaterally by either party on giving not less than 90 days' prior written notice to the other party (or earlier, where such shorter notice is agreed by both parties). The Investment Management and Distribution Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Investment Management and Distribution Agreement or upon the insolvency of a party (or upon the happening of a like event i.e. receivership or examinership).

In the absence of negligence, fraud or wilful default, on the part of the Investment Manager or any act constituting a breach of the obligations of the Investment Manager under the Investment Management and Distribution Agreement, the Investment Manager shall not be liable to the ICAV or to any Shareholder for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Management and Distribution Agreement and shall not be liable in any circumstances for consequential loss or damage.

The ICAV shall indemnify the Investment Manager out of the relevant Funds' assets from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Funds or the Investment Management and Distribution Agreement, other than due to the negligence, fraud or wilful default, of the Investment Manager or by reason of any action constituting a breach of the obligations of the Investment Manager under the Investment Management and Distribution Agreement.

(c) Sub-Investment Management and Distribution Agreement

Pursuant to the Sub-Investment Management and Distribution Agreement the Sub-Investment Manager will be entitled to receive fees as described in the section of the Prospectus entitled "Fees and Expenses". The fees of the Sub-Investment Manager are discharged by the Investment Manager.

The Sub-Investment Management and Distribution Agreement may be terminated unilaterally by either party on giving not less than 90 days' prior written notice to the other party (or earlier, where such shorter notice is agreed by both parties). The Sub-Investment Management and Distribution Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Sub-Investment Management and Distribution Agreement or upon the insolvency of a party (or upon the happening of a like event i.e. receivership or examinership).

In the absence of negligence, fraud or wilful default, on the part of the Sub-Investment Manager or any act constituting a breach of the obligations of the Sub-Investment Manager under the Sub-Investment Management and Distribution Agreement, the Sub-Investment Manager shall not be liable to the Investment Manager, ICAV or to any Shareholder for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Sub-Investment Management and Distribution Agreement and shall not be liable in any circumstances for consequential loss or damage.

The Investment Manager shall indemnify the Sub-Investment Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be brought against, suffered or incurred by the Sub-Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Funds or the Sub-Investment Management and Distribution Agreement, other than due to the negligence, fraud or wilful default, of the Sub-Investment Manager or by reason of any action constituting a breach of the obligations of the Sub-Investment Manager under the Sub-Investment Management and Distribution Agreement.

(d) Administration Agreement

Pursuant to the Administration Agreement, the Administrator will provide certain administrative, registrar and transfer agency services to the ICAV. The Administrator will be entitled to receive fees as described in the section of the Prospectus entitled "Fees and Expenses". The Administration Agreement may be terminated by any of the parties on giving ninety days' (90) prior written notice to the other party. The Administration Agreement may also be terminated with immediate or subsequent effect by any party by giving notice in writing to the other party upon certain breaches as outlined in the Administration

Agreement or upon the insolvency of a party (or upon the happening of a like event i.e. receivership or examinership).

The ICAV shall hold harmless and indemnify the Administrator against all losses, costs, damages and expenses (including reasonable legal fees) incurred by the Administrator in any action or proceeding between the Administrator and the Client or between the Administrator and any third party arising from or in connection with the performance of this Agreement, imposed on, incurred by, or asserted against the Administrator provided that such indemnity shall not be given where the Administrator, its delegates, servants or agents is or are guilty of wilful default, fraud or negligence in the performance or non-performance of its or their duties under the Administration Agreement.

(e) Depositary Agreement

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

The Depositary shall be liable to the ICAV, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the ICAV and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody 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 (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the ICAV without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V.

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

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

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

(f) Additional Contracts.

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

11.8 Access to Documents

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the ICAV for this purpose (www.quilter.com or such other website as the Investment Manager or the Sub-Investment Manager may notify to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

- this Prospectus
- once published, the latest annual and semi-annual reports of each Fund
- KIID/ KID (as appropriate) (noting the disclosures regarding KIID/ KID (as appropriate) access in section 1.1 of the Prospectus)

In addition, copies of the following documents may be obtained free of charge from the registered office of the ICAV in Ireland during normal business hours, on any Business Day:

- the Instrument of Incorporation
- once published, the latest annual and semi-annual reports of each Fund

An up-to-date version of the KIID/ KID (as appropriate) shall be made available for access in an electronic format on a website designated by the ICAV for this purpose. In the event that the ICAV proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus
- once published, the latest annual and semi-annual reports of each Fund
- the Instrument of Incorporation

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

Where the ICAV is required to make certain information publically available pursuant to the CBDF Directive or CBDF Regulation such information may be made available at www.quilter.com.

11.9 Remuneration Policy

The Manager has a remuneration policy in place to ensure compliance with UCITS V and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: www.waystone.com/services/european-solutions/. A paper copy of the remuneration policy may be obtained free of charge on request from the Manager.

APPENDIX I

INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS

1 Permitted Investments

Investments of a Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 FDI.

2 Investment Limits

2.1 A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations 2011 applies. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

(a) the securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchanges Commission within one year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 .A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

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 an EU Member State or its local authorities or by a

non-EU Member State or public international body of which one or more EU Member States are members.

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

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

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of Relevant Institutions.

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 the Net Asset Value of a Fund:

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

(b) deposits, and/or

(c) counterparty risk exposures arising from OTC derivative 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 the Net Asset Value of a Fund.

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 the Net Asset Value of a Fund 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 the Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members or any of the following:

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

European Central Bank

Council of Europe

Eurofima

African Development Bank

International Bank for Reconstruction and Development (The World Bank)

The Inter-American Development Bank

European Union

Federal National Mortgage Association (Fannie Mae)

Federal Home Loan Mortgage Corporation (Freddie Mac)

Government National Mortgage Association (Ginnie Mae)

Student Loan Marketing Association (Sallie Mae)

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

Straight-A Funding LLC

OECD Governments (provided the relevant issues are investment grade)

Government of Brazil (provided the issues are of investment grade)

Government of the People's Republic of China

Government of India (provided the issues are of investment grade)

Government of Singapore

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3 Investment in Collective Investment Schemes (CIS)

3.1 A Fund may not invest more than 20% of its Net Asset Value in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the ICAV or by any other company with which the management company of the ICAV is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the Fund manager/investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4 Index Tracking UCITS

4.1 A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules.

4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

(a) 5.2.1 10% of the non-voting shares of any single issuing body;

(b) 5.2.2 10% of the debt securities of any single issuing body;

(c) 5.2.3 25% of the units of any single CIS;

(d) 5.2.4 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

(d) shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU 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;

(e) Shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' 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 a recently authorised Fund 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 its authorisation, provided it observes 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 Shareholders.

5.7 A Fund may not carry out uncovered sales of: transferable securities; money market instruments1; units of CIS; or FDI.

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

5.8 A Fund may hold ancillary liquid assets.

6 FDI

6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

6.2 Position exposure to the underlyings 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 Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

6.3 A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

APPENDIX II

PERMITTED MARKETS

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank Regulations. For the purposes of this Appendix II, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in the United Kingdom, Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;

(ii) any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the over-the-counter market in the U.S. regulated by the Financial Industry Regulatory Authority, Inc.; the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the FCA for the purposes of section 43 of the Financial Services Act, 1986 under the conditions imposed by the FCA under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Capital Markets Association; the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments) and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

(iii) all of the following stock exchanges and markets: the Hong Kong Stock Exchange, Shenzhen Stock Exchange, Shanghai Stock Exchange, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Singapore Stock Exchange, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Shanghai Stock Exchange, the Philippines Stock Exchange, the Johannesburg Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Cairo and Alexandria Stock Exchange, the National Stock Exchange of India, the Jakarta Stock Exchange, the Amman Financial Market, the Nairobi Stock Exchange, the Bolsa Mexicana de Valores, the Casablanca Stock Exchange, the Namibia Stock Exchange, the Nigeria Stock Exchange, the Karachi Stock Exchange, the Moscow Exchange, the Colombo Stock Exchange, the Buenos Aires Stock Exchange (MVBA), the Bogota Stock Exchange, the Medellin Stock Exchange, the Lima Stock Exchange, the Valencia Stock Exchange, the Santiago Stock Exchange, the Bolsa Electronica de Chile, the Sao Paulo Stock Exchange, the Rio de Janeiro Stock Exchange, the Stock Exchange of Mauritius Ltd., the Istanbul Stock Exchange, the Botswana Stock Exchange, the Beirut Stock Exchange, the Lahore Stock Exchange, the Ho Chi Minh Stock Exchange, the Ghana Stock Exchange, the Tunis Stock Exchange, the Ukrainian Stock Exchange, the Chittagong Stock Exchange, the Dhaka Stock Exchange, the Tel Aviv Stock Exchange, the Uganda Securities Exchange, the Belgrade Stock Exchange, the Bolsa de Valores de Panamá, the Lusaka Stock Exchange, the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Corporation; the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the

over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(iv) for investments in financial derivative instruments:-

CME Group, NASDAQ OMX Group, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, American Stock Exchange, New York Futures Exchange, New York Stock Exchange, NYSE Arca, Chicago Board Options Exchange, NASDAQ OMX NLX, NASDAQ OMX PHLX, Philadelphia Board of Trade, Kansas City Board of Trade, CBOE Futures Exchange, CME Europe, Eurex, Euronext (Amsterdam, Brussels, Lisbon, Paris), ICE Futures Europe, ICE Futures Canada, ICE Futures U.S., Australian Stock Exchange, Sydney Futures exchange, New Zealand Exchange, Toronto Stock Exchange, Montreal Stock Exchange, Bolsa Mercadorias & Futuros, Bolsa Mexicana de Valores, Hong Kong Exchange, Johannesburg Stock Exchange, MEFF Renta Variable (Madrid), Barcelona MEFF Rent Fija, OMX Nordic Exchange Copenhagen, OMX Exchange Helsinki, OMX Nordic Exchange Stockholm, Osaka Exchange, Singapore Exchange, Tokyo Financial Exchange, Tokyo Stock Exchange, Korea Exchange, London Stock Exchange, NASDAQ OMX Sweden, ERIS Exchange, Global Markets Exchange, ELX Futures.

APPENDIX III

RISK FACTORS

1 General

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

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

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

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

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on his/her investment.

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

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

2 Investment Risks

(a) General Investment Risk

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

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

(b) Credit Risk

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

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of

the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the Fund. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including financial derivatives instruments and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value per Share. The value of a Fund may be affected if any of the financial institutions with which the cash of the Fund is invested or deposited suffers insolvency or other financial difficulties.

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

(c) Changes in Interest Rates Risk

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

(d) Currency Risk

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Fund's total assets is denominated in the currencies of particular countries or a Fund does not maintain, in the context of borrowing, the offsetting balance in the Base Currency of the Fund, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

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

(e) Derivatives and Securities Financing Transactions Risk

General: The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of 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, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and

movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Securities Financing Transactions create several risks for the ICAV and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative 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 derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

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

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

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

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

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

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

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

Legal Risk: The use of OTC derivatives, and Securities Financing Transactions, will expose the Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

Margin Risk: A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names which are determined by factors such as their credit ratings, regulatory and market capitalisation, regulatory status and home jurisdiction, and/or that of their parent group.

Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

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

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

Leverage Component Risk: Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Risk Relating to Structured Notes: A Fund may invest in structured notes, which may be issued by banks, brokerage firms, insurance companies and other corporations. Structured notes may not be listed and are subject to the terms and conditions imposed by their issuer. These terms may lead to delays in implementing an Investment Manager or Sub-Investment Manager's investment strategy due to restrictions on the issuer acquiring or disposing of the securities underlying the structured notes. Investment in structured notes can be illiquid as there is no active market in structured notes. In order to meet realisation requests, the Fund relies upon the counterparty issuing the structured notes to quote a price to unwind any part of the structured notes. This price will reflect the market liquidity conditions and the size of the transaction.

By seeking exposure to investments in securities through structured notes, a Fund is exposed to the credit risk of the issuer of the structured notes. There is a risk that the issuer will not settle a transaction due to a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed.

An investment in a structured note entitles the holder to certain cash payments calculated by reference to the securities to which the structured note is linked. It is not an investment directly in the securities themselves. An investment in structured notes does not entitle the holder of structured notes to the beneficial interest in the securities nor to make any claim against the company issuing the securities.

Risks Associated with Investment in Convertible Securities and Hybrid Securities: The convertible securities in which a Fund may invest consist of bonds, notes (including participation notes), debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

A Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the Net Asset Value of the Fund may be adversely affected.

A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of a currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

Hybrid securities are generally traded on the stock market and therefore susceptible to changes in their price. As these securities have fixed interest characteristics their price may be impacted by movements in interest rates, as well as perceptions of the issuer's ability to meet coupon payments.

Risks Associated with Swaps (including Total Return Swaps): A Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund's use of swap agreements will be successful will depend on an Investment Manager or a Sub-Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Shareholders should be aware that a Fund may seek to enter into Total Return Swaps on a rolling maturity basis. However, there can be no assurance that upon maturity, further Total Return Swaps will be available to the Fund or, if available, that such Total Return Swaps will have terms similar to those previously entered into.

Credit Default Swap Risk If a Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. As consideration, the Fund would pay to the counterparty a periodic stream of fixed payments during the life of the swap if no credit event has occurred, in which case the Fund would receive no benefits under the swap. In circumstances in which a Fund does not own the debt securities that are deliverable under a credit default swap, the Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, a Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations.

Index Risk: If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

(f) Emerging Markets Risk

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

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

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

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

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

Custody Risk: custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

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

Legal: the legal infrastructure and accounting, custodial auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

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

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

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

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

(g) Stock Connect Risks

The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programs developed by Hong Kong Securities Clearing Company Limited ("HKSCC"), The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The SSE, SZSE and SEHK will enable investors to trade eligible shares listed on the other's market through local securities firms or brokers ("Stock Connect Securities", with those programs hereafter referred to as "Stock Connect"). Where provided for in the relevant Supplement a Fund may acquire China A-Shares shares through Stock Connect. China A-Shares are shares of mainland China-based companies that trade on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

Stock Connect comprises a "Northbound Trading Link" (for investment in People's Republic of China ("PRC") shares) and a "Southbound Trading Link" (for investment in Hong Kong shares). Under the Northbound Trading Link, investors, through their Hong Kong brokers and the securities trading service company established by SEHK, may be able to place orders to trade eligible shares listed on SSE and SZSE by routing orders to SSE and SZSE.

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the northbound daily quota drops to zero or the northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and a Fund may not be able to effectively pursue its investment strategies. It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend northbound and/or southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the northbound trading through Stock Connect is effected, a Fund's ability to access the PRC market will be adversely affected. The "connectivity" in the Stock Connect program requires routing of orders across the border. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) could be adversely affected.

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund wishes to sell certain China A-Shares it holds, it must transfer those China A-

Shares to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares. Because of this requirement, a Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign investors like a Fund investing through the Stock Connect holding the Stock Connect Securities through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available currently for a Fund. Hong Kong and overseas investors such as a Fund can only hold Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians' own records such as client statements.

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and a Fund and its investors may suffer losses as a result. Neither a Fund nor the Manager shall be responsible or liable for any such losses.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Securities, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

Stock Connect is relatively new, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. A Fund, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

(h) Equity Risks

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

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

(i) Efficient Portfolio Management Risk

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "**Derivatives Risk**" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "*General*", particular attention is drawn to the sub-sections entitled "*Credit Risk and Counterparty Risk*" and "*Collateral Risk*". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements

counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section of the Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

(j) Investing in Fixed Income Securities Risk

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

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

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

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

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

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

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its

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

(k) Leverage Risk

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

(l) Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

(m) Liquidity Risk

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

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

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

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make

it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

(n) Market Capitalisation Risk

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

(o) No Secondary Market

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when redemptions or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by repurchasing their Shares or by a transfer to an investor who an eligible transferee.

(p) Recent Developments in Financial Markets

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the ICAV, the Manager, the Investment Manager, the Sub-Investment Manager and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the ICAV's business and operations.

(q) Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "IMF") and the recently created European Financial Service Facility (the "EFSF"). The European Central Bank (the "ECB") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

(r) Reinvestment of Cash Collateral Risk

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

(s) Redemption Risk

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

(t) Counterparty Rating Downgrade Risk

The ICAV will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the ICAV, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

Regardless of the measures the ICAV, in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

(u) Investment in Collective Investment Schemes (CIS)

A Fund may invest in one or more CIS including schemes managed by the Manager, the Investment Manager, the Sub-Investment Manager or their affiliates. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the Investment Management Fees and other expenses which a Fund bears directly in connection with its own operations.

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

CIS may be leveraged. This includes the use of borrowed funds and investments in FDI. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

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

(v) Launch Phase and Wind-down Phase

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as appropriate. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

(w) Unlisted Securities

A Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

(x) Volatility Risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, it is a probability measure of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

(y) Capital Erosion Risk

Certain Funds, where for example they invest more than 20% in fixed income instruments, may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of Investment Management Fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement.

(z) Concentration Risk

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

(aa) Mortgage-backed and Asset-backed Securities Risk

A Fund may be exposed to risks associated with securitised instruments (e.g. mortgage-backed and asset-backed securities), such as a credit risk which relates essentially to the quality of the underlying assets, and which may vary in type and may involve liquidity risks. These instruments are based on complex operations that may also involve legal risks and other risks related to the characteristics of the underlying assets.

The value of such mortgage-backed and asset-backed securities depends on the value of the underlying collateral which is subject to market fluctuation and there is a risk that they may be downgraded due to adverse market conditions.

Extension Risk — When interest rates rise, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, such securities may exhibit additional volatility and may lose value.

Prepayment Risk — When interest rates fall, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more quickly than originally anticipated, and the relevant Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the relevant Fund will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

(bb) Risks Relating to REITs and other Property-Related Companies

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), a U.S. REITs is not taxed in the U.S. on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90 per cent. of its taxable income (other than net capital gains) for each taxable year. However the REITs/property-related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property-related company's distributed income at the REITs/property-related company level.

While the Funds will not invest in real property directly, the Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property-related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property-related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property-

related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

(cc) Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

2.2 Accounting, Legal, Operational, Valuation and Tax Risks

(a) Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the European Union.

(b) Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Manager, the Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager, the Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the ICAV.

(c) Dependence on Key Personnel

The investment performance of the Funds will be dependent on the services of certain key employees of the Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the Funds may be adversely affected.

(d) Financial Markets and Regulatory Change

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

(e) Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the Investment Manager's fees may increase as the value of assets increases), the Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

(f) Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the ICAV or the relevant Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

(g) Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

(h) Subscription, Redemption and Conversion Currency Risks

Shares in any Fund may be subscribed for or redeemed in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

(i) Rating of Investment Risk

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

(j) Subscriptions/Redemptions Account

The ICAV operates a Subscriptions /Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the

protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

(k) Status of Redeeming Investors

Shareholders will be removed from the share register upon the redemption proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the redemption proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Instrument of Incorporation, except the right to receive their redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

(l) Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

(m) Share Class Level Risk

While it is not intended to engage in any material investment management or trading activity at Share Class level within a Fund, other than for currency hedging purposes, it should be noted that any such activity may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Class.

Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

(n) Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

(o) Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Manager, the Investment Manager, the Sub-Investment Manager or an Investment Adviser may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

(p) Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

(q) Brexit

Following the UK's withdrawal from the EU ("**Brexit**"), the UK and the EU entered into a free trade agreement on January 1, 2021 to govern their future relationship on a number of areas (the "**Treaty**"). Although the EU and the UK agreed the Treaty, trade in goods and services between the UK and the EU could be disrupted through the imposition of new customs checks and processes at the border. The UK's departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than it has been until now.

The Treaty does not cover the UK's future relationship with the EU on financial services. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed), there is no certainty that the EU will facilitate equivalence decisions in a timely fashion.

Where the EU makes such equivalence decisions, it could unilaterally revoke them at short notice. It is therefore expected that there will be disruption, at least initially, in all areas in which there is currently harmonizing EU legislation, because the current legal framework has ceased to apply to the UK.

Accordingly, notwithstanding the Treaty, there remain a number of uncertainties in connection with the future of the UK and its relationship with the EU. This introduces significant uncertainty in the business, legal and political environment and risks, including short and long-term market volatility and currency volatility, macroeconomic risk to the UK and European economies, impetus for the break-up of the UK and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital movements), legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations, and the effects of future divergence between the legal, regulatory and tax regimes in the EU and the UK .

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

(r) Terrorist Risk, Hostilities and Pandemic Risk

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

A global pandemic may cause extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate

positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the performance of a Fund.

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

(s) Tax Risks

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "Taxation".

(t) FATCA

The United States and Ireland have entered into the IGA. Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the ICAV will require certain information from investors in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the ICAV.

(u) CRS

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

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

The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

(v) Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

3 Risk Factors Not Exhaustive

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

APPENDIX IV

CURRENT LIST OF DEPOSITARY'S SUB-DELEGATES

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to Citibank, N.A., acting through its London Branch having its principle place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, whom it has appointed as its global sub-custodian. At the date of this prospectus, Citibank, N.A. has appointed local sub-custodians within the Citibank N.A. as listed below.

Country	**Citibank NA London Branch**
Argentina	The branch of Citibank NA in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain
Bangladesh	Citibank, N.A., Bangaldesh
Belgium	Citibank Europe plc,UK Branch branch
Benin	Standard Chartered Bank Cote d'Ivoire
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile

China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank China Co ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacioanal de Costa Rica
Croatia	Privedna banka Zagreb d.d.
Cyprus	Citibank Europe plc,Greece branch
Czech Republic	Citibank Europe plc, Organizacni Slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Cairo Branch
Estonia	Swedbank AS
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citigroup Global Markets Deutschland AG
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Guinea Bissau	Standard Chartered Bank Cote D'ivoire
Hong Kong	Citibank NA Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office

Iceland	Citibank is a direct member of Clearstream Banking, which is an ICSD.
India	Citibank NA Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
ivory coast	Standard Chartered Bank Cote d'Ivoire
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A. Tokyo Branch
Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kasaksthan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank NA Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lebanon	BlomInvest Bank S.A.L.
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malaysia	Citibank Berhad

Mali	Standard Chartered Bank Cote d'Ivoire
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Citibanamex
Morocco	Citibank Maghreb
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Niger	Standard Chartered Bank Cote D'Ivoire
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A. Karachi
Panama	Citibank NA Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Manila Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe Plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited

Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	Citigroup Saudi Arabia
Sengal	Standard Chartered Bank Cote D'Ivoire
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe Plc Pobocka Zahranicnej Banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank NA South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank NA Colombo Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank NA London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiiliate Stanbic Bank Tanzania Ltd
Togo	Standard Chartered Bank Cote d'Ivoire
Thailand	Citibank, N.A.Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates ADX & DFM	Citibank NA UAE

United Arab Emirates NASDAQ Dubai	Citibank NA UAE
United Kingdom	Citibank NA London Branch
United States*	Citibank NA New York offices
Uruguay	Banco Itau Uruguay S.A.
Venezuela	Citibank, N.A., Venezuela Branch
Vietnam	Citibank NA Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.

Quilter Investors ICAV

An open-ended umbrella Irish collective asset-management vehicle
with segregated liability between sub-funds
formed in Ireland
under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations.

SUPPLEMENT

Quilter Cheviot International Balanced Portfolio

Dated 2 April 2024

1 *IMPORTANT INFORMATION*

This Supplement contains information relating specifically to the Quilter Cheviot International Balanced Portfolio (the "**Fund**"), a Fund of Quilter Investors ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 2 April 2024 (the "Prospectus").

The name of any additional sub-funds of the ICAV established from time to time (with the prior approval of the Central Bank) will be disclosed in the relevant section of this Supplement or in the Prospectus.

As the price of Shares in the Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

A typical investor is one who has a long term investment horizon and is prepared to accept a moderately high level of volatility. This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID or the KID (as relevant) for the most up-to-date SRRI or SRI measurement of volatility.

The Fund may invest in FDI for investment purposes and for efficient portfolio management purposes. (See "*Financial Derivative Instruments and Efficient Portfolio Management*" below for details of the leverage effect of investing in FDI).

The Fund may have higher than average degree of risk because of its ability to invest in financial derivative instruments for investment purposes which may increase the volatility of the Fund.

Investors should note that the Fund may invest principally in FDI. This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives and Securities Financing Transactions Risk" in Appendix III to the Prospectus (entitled "Risk Factors").

An investment in the Fund should be regarded as a medium to long term investment.

Shareholders of the Fund should note that all or a part of fees and expenses will be charged to the capital at a Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

The Fund may invest more than 20% (and up to 100%) of its Net Asset Value in other investment funds.

From time to time a substantial portion of the Fund may be held in cash deposits, treasury bills or short-term Money Market Instruments. These investments are not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result, prospective investors should note that there is a risk that the value of their investment in the Fund may fluctuate.

2 *DEFINITIONS*

Base Currency means USD;

Business Day means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London;

Dealing Day means every Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day each fortnight;

Dealing Deadline means 12.00 noon (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

Emerging Markets means those countries listed as low- and middle-income economies in the World Bank's website at www.worldbank.org and as updated from time to time;

Equity and Equity Related Securities includes equities, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants, convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares);

Merging UCITS means the Old Mutual Compass Portfolio 3 a sub fund of Merian Global Investors Series PLC an open-ended investment company with variable share capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

Valuation Point means the time at which the Net Asset Value per Share of the Fund is determined on each Dealing Day being 12.00 noon (Irish time).

Regulated Markets means permitted markets as set out in Appendix I to the Prospectus.

Unless the context requires otherwise, references in this Supplement to the "Investment Manager" shall be interpreted to include the "Sub-Investment Manager".

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

3 *INFORMATION ON THE FUND*

Investment Objective and Policies

3.1 Investment Objective

The investment objective of the Fund is to generate a long-term total return.

Investors should be aware that their capital is at risk and that there is no guarantee that the positive total returns will be achieved over the rolling twelve months or any time period.

3.2 Investment Policies

In seeking to achieve its investment objective the Fund will invest in a diversified range of asset classes as follows:

(i) The Fund will invest up to 75% of net assets in a globally diversified portfolio of Equity and Equity Related Securities as well as seek to gain indirect exposure to Equity and Equity Related Securities through shares and units of collective investment schemes.

(ii) The Fund will invest the balance of the Fund's assets in a wide range of other asset types, namely fixed income instruments such as bonds, cash, cash equivalents and Money Market Instruments (including U.S. treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit), as well as both commodity-related and property-related securities though it will not invest directly in commodities or property. Instead, as outlined in greater detail below, exposure to commodities will be obtained either via investment in other collective investment schemes (both open and closed-ended) and/or via investment in financial derivative instruments. Similarly, property-related exposure may be obtained via investment in REITs and/or other debt securities issued by REITs as set out in the section of this policy dealing entitled "Fixed Income and Debt Securities, Liquid Assets and Money Market Instruments". Subject to compliance with the Investment Restrictions, the Investment Manager shall have full discretion in determining the allocation of this portion of the Fund's portfolio across the various types of assets listed above, without constraint. Therefore, while the Investment Manager expects in normal circumstances to diversify this portion of the Fund's portfolio across the various listed asset types, it is not constrained in this respect and could, in its discretion at a given time, determine to invest a large proportion or even all of this portion of the Fund's portfolio in one of the listed asset types.

The Fund’s use of derivatives may include using derivatives to create synthetic short positions as further outlined below.

Proposed securities and exchanged traded derivatives will be listed, traded or dealt in Regulated Markets worldwide and will include, without constraining the ability to invest in, securities of issuers in Emerging Markets or of issuers established outside of Emerging Markets, which have a predominant proportion of their assets or business operations in Emerging Markets. It is not expected that the Fund will have a material exposure to Emerging Markets.

Asset Allocation and Investment Selection

As further outlined below, the Fund is designed to provide exposure to a diversified range of asset classes, as set out herein, using the Investment Manager’s asset allocation expertise. The Fund will have two primary drivers of performance, top-down asset allocation and bottom-up investment selection. The top-down assessment will be used to determine the asset allocation of the portfolio to each asset class in order to best achieve the Fund's investment objective, this will be based on. an on-going assessment of the top down factors such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues. However, in order to maintain requisite flexibility and to have the ability to invest in opportunities (with respect to

the asset classes set out in the Investment Policy) as they arise, it is not an objective of the Fund to focus its investment in any specific, pre-set geographic or industry sector (although it may, but is not obliged to, in practice).

The Investment Manager evaluates the top down factors on an ongoing basis and uses a combination of direct investment and derivative exposure to implement a resulting mix of asset classes within the Fund that reflects its investment objective. The Investment Manager applies this selection and allocation policy across all asset classes outlined herein and will allocate between equities, fixed income securities, cash, cash equivalents and Money Market Instruments, property exposure (through REITs or derivative instruments), infrastructure exposure (through collective investment schemes or REITS), commodities exposure (through derivative instruments, equities or collective investment schemes), private equity exposure (through listed collective investment schemes) using the Investment Manager's judgement on the appropriate mix of assets for the current investment environment.

In determining the appropriate mix of assets the Investment Manager uses a proprietary mathematical stress test to model thousands of different possible market outcomes. This modelling enables the Investment Manager to use this information to construct robust portfolios based on expected future asset-class characteristics by using expected risk, return and correlation data. The aim of this is not to decide portfolio asset allocation, but to enable the Investment Manager to test how the current portfolio will perform in different environments and better understand the possible outcomes, and use this information as part of the asset allocation decision making process.

Once the asset allocations have been determined by the top down analysis the Investment Manager's bottom-up investment selection is then used to select the individual investments in the portfolio within that range. The bottom-up process will comprise of the Investment Manager selecting investments using subjective judgement based on its experience coupled with objective analysis utilising its proprietary tools and publically available information, such as companies annual report and accounts, and debt to equity ratios to identify a diversified portfolio of investments that are well placed to consistently provide returns over the longer term by combining investments that will perform at different points in time. The bottom-up analysis and review process is ongoing across the asset classes, so that when the Investment Manager determines it prudent or more efficient to change asset allocations, there is already an available pool of suitable investments in each range for selection in order to implement the top down strategy efficiently.

Equities

The Fund will seek to gain exposure to international equity markets, by investing either directly in Equity and Equity Related Securities or indirectly through equity focused collective investment schemes and derivatives (as described in greater detail below).

The Fund may invest up to 20% of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

Collective Investment Schemes

Similarly, the Investment Manager has broad discretion to invest in collective investment schemes and which, pursuant to the criteria outlined in Regulation 68(1)(e) of the Regulations:

a) (i) are established in a Member State of the European Union and which are authorised under Directive 2009/65/EC or investment funds established in a Member State of the European Economic Area which are authorised under domestic legislation implementing Directive 2009/65/EC; (ii) investment funds established in Guernsey and authorised as Class A Schemes; investment funds established in Jersey as Recognised Funds; investment funds established in the Isle of Man as Authorised Schemes; (iii) Retail Investor Alternative Investment Funds authorised by the Central Bank which comply in all material respects with the provisions of the Regulations and the Central Bank Regulations; or (iv) Alternative Investment Funds ("**AIFs**") authorised in a Member State of the EEA, the US, Jersey,

Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Regulations and the Central Bank Regulations;

b) have as a sole objective collective investment in either or both transferable securities and in other liquid financial assets (referred to in Regulation 68 of the Regulations) of capital raised from the public and which operate on the principle of risk spreading;

c) can invest in aggregate no more than 10% in the net asset value in other underlying funds; and

d) can directly or indirectly repurchase or redeem their units out of their assets at the request of shareholders.

The Fund may invest up to 100% of its net assets in UCITS.

The Fund's investment in AIFs will not, in aggregate, exceed 30% of its net assets.

The Investment Manager has developed a collective investment scheme selection process as part of its Asset Allocation and Investment Selection process. The collective investment scheme selection process is designed to gain an understanding of (and to monitor on an ongoing basis) the expected behaviour of collective investment schemes depending on the current and expected market conditions of the underlying assets. This works alongside the Asset Allocation and Investment Selection (outlined above) in identifying the correct collective investment schemes for the exposure sought.

Once an allocation has been made to a collective investment scheme the Investment Manager continues to monitor the collective investment scheme on a daily basis using its research tools to analyse on-going behaviour patterns and ensure that performance is within the pre-determined parameters (as determined by the Investment Manager prior to investment in a collective investment scheme).

The Fund shall only invest in collective investment schemes which focus on asset classes which are consistent with the Fund's Investment Policy. The Investment Manager shall monitor such collective investment schemes and their underlying holdings on an on-going basis to ensure they remain consistent with the Investment Objective and Investment Policy of the Fund.

The Fund may also achieve its desired exposure to equities, fixed income securities, cash, or commodities as outlined in the Investment Policy above indirectly via investment in collective investment schemes.

Subject to the above and the requirements of the Central Bank, the Fund may invest in collective investment schemes with which the ICAV is linked by common management or control or by a substantial direct or indirect holding. Investment may also be made in other Funds of the ICAV in accordance with the terms of the Regulations and the ICAV's Prospectus. Selection of the underlying collective investment schemes will be determined by the Investment Manager’s belief as to their relative market performance and will be an important driver of returns.

Where the Fund invests in underlying funds which are managed by the Investment Manager or any other company with which the Investment Manager is linked by common management or control or by a substantial direct or indirect holding, the Investment Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

Where the Fund invests in the Shares of other Funds of the ICAV, the rate of the Investment Management Fee which investors in the Fund are charged in respect of that portion of the Fund’s assets invested in other Funds shall not exceed the rate of the maximum Investment Management Fee which investors in the Fund may be charged in respect of the balance of the Fund’s assets, such that there shall be no double charging of the Investment Management Fee to the Fund as a result of its investments in other Funds. The maximum level of management fees that may be charged to the investment funds in which the Fund may invest shall be 3.00% of Net Asset Value.

The Fund may also invest up to 50% of its net assets in closed-ended funds which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection. The closed-ended exposure will be indirect to equities or fixed income instruments, but may also be to REITs or closed-ended hedge funds that qualify as transferable securities pursuant to schedule 2, part 2 of the Regulations. Any investment in closed-ended funds will be in accordance with the investment restrictions set out in Appendix I of the Prospectus and will be for the purpose of achieving the long term total return set out in the investment objective of the Fund.

Fixed Income and Debt Securities, Liquid Assets and Money Market Instruments

As set out in (ii) above, the Investment Manager also has the ability to invest the Fund's assets, either directly or indirectly in debt securities, including bonds (fixed or floating rate) issued by various government or corporate entities. The debt securities in which the Fund may invest shall include securities which have an issuer rating (or an instrument rating) at or above Investment Grade as well as securities rated below Investment Grade (or, if unrated, determined by the Investment Manager to be of comparable quality). It is not expected that the Fund will have a material exposure to securities rated below Investment Grade.

The Fund may indirectly invest in debt securities through collective investment schemes or through the use of derivatives such as treasury futures. Treasury futures are derivatives with exposure to the price movements and coupon payments from US treasury bonds.

From time to time a substantial portion of the Fund may be held in cash deposits, treasury bills or short-term money market instruments, certificates of deposit, short term commercial paper as understood by reference to the Regulations and in money market funds ("**Liquid Assets**"). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders of the Fund, for example, to mitigate the Fund's exposure to market risk.

Property Related Securities

The Fund may gain exposure to property through property related securities including listed real estate investment trusts ("**REITs**"), equity securities of companies whose principal business is the ownership, management and/or development of real estate or derivatives based on REITs, REIT indices (for example the FTSE EPRA/NAREIT Developed Index), or other property related indices which meet with the Central Bank's requirements as well as debt issued by the aforementioned companies. Insofar as it is practical and permitted, more specific information on the foregoing indices will be available on the Investment Manager's website. Information on the indices used by the Fund will be also set out in the annual and semi-annual accounts. Investment in property-related indices may be through direct exposure i.e. investment in constituents of the relevant indices, which may include property and real estate related equities, or indirect exposure through the use of the derivatives outlined herein.

Long/Short Exposure

The Fund may take long and synthetic short positions over a variety of time periods (depending on current market conditions and the Investment Manager's view relative to those conditions) in accordance with the requirements of the Central Bank. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Such positions may be taken across various asset classes contemplated under the Fund's investment policy as set out herein. All of the asset classes listed in the Supplement will be used for long exposure. Equities will be shorted using equity index futures. Individual bond futures, bond index futures and currency futures and forwards will be used for both long and short positions. Credit default swaps and interest rate swaps will also be used to obtain short positions. It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, all the assets of the Fund (i.e. 100%) could be in long positions at any given time and/or all the assets of the Fund (i.e. 100%) could be in short positions at any given time). Short positions will only

be taken through the use of derivative instruments. However, the Investment Manager will, at some points where market conditions dictate and in accordance with the Asset Allocation and Investment Selection process above, adopt defensive positions in a given asset class, in order to limit losses should the asset class perform poorly. For example, in a falling equity market the Investment Manager might use a short equity position to generate a positive return mitigating losses in the other equity positions.

When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 300% of the Net Asset Value of the Fund. This figure represents that the Investment Manager may wish to take short term fixed interest positions which require large nominal leverage to gain economic exposure.

Financial Derivative Instruments and Efficient Portfolio Management

The Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives. These techniques and instruments may include futures (equity futures, bond futures, treasury futures and currency future contracts (which may be used for the purposes of currency hedging as further outlined below)), options (equity options, equity index options, bond index options or currency options (which may be used for the purposes of currency hedging as further outlined below)), options on futures, forward settled transactions, convertible or hybrid securities (which may include preference shares or convertible bonds), structured notes and swap agreements which includes credit default swaps, interest rate swaps and total return swaps. A further detailed description of the relevant derivative instruments and their commercial purpose is set out in the Prospectus under the heading "**Use of FDI**". The Fund may only utilise derivatives instruments which are listed in both this investment policy and in the ICAV's risk management process.

The use of derivatives will provide exposure to the underlying asset classes outlined above which include debt securities, equities, commodities and property. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes when deemed necessary by the Investment Manager, subject to the conditions and within the limits from time to time laid down by the Central Bank. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk (to alleviate the risk associated with fixed interest investment)) and by implementing trades in a more efficient and cost effective manner. For example, as outlined below, the Fund may invest in a position which is considered attractive but the inherent currency exposure adds unwanted risk. In this case the Investment Manager may use a derivative to hedge the unwanted currency exposure so that the asset with derivative exposure represents better value than the unhedged direct exposure.

The Investment Manager may enter into total return swaps where the underlying assets are commodity-related indices (or invest in other financial derivative instruments with the same characteristics) and it will only do so on behalf of the Fund with counterparties which shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank in the Central Bank Regulations and shall specialise in such transactions. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into a total return swap in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. The failure of a counterparty to a swap transaction may have a negative impact on the return for shareholders. The Investment Manager would seek to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. The counterparty to any total return swap entered into by the Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap.

The Fund may enter into credit default swap contracts to limit or to reduce the risk exposure of the portfolio to defaults of the issuer or issuers of its holdings (i.e., to reduce risk when the Fund owns or has exposure to such securities). The Fund may also use credit default swap contracts to create or

vary exposure to securities or markets or as a tax management tool. The Fund may also use interest rate swaps and bond or treasury futures for portfolio duration management. Portfolio duration is a measurement tool that the Investment Manager will apply to assess the expected life of fixed income securities in a portfolio and determine the sensitivity of the price of those securities in that portfolio to changes in interest rates. This measurement is expressed in years. For example, the longer a portfolio's duration, the more sensitive it will be to changes in interest rates and the shorter the portfolio's duration the less sensitive to changes in interest rates it will be. As part of its portfolio duration management, the Investment Manager will utilise the aforementioned derivatives to manage this sensitivity and hedge the interest rate risk.

A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. In the case of a hybrid security such as a convertible bond, for example, the Fund will seek to benefit from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The security's yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option derivative component provides participation in higher equity values.

The Fund may invest in structured notes (both leveraged and unleveraged) for which the coupon payment, principal repayment or repayment schedule varies according to pre- agreed conditions relating to fluctuations in unrelated assets such as currencies or stock indices. The convertible securities, hybrid securities and structured notes in which the Fund may invest may embed an option or forward derivative component. However, any additional leverage generated by the derivative will not cause the Fund to exceed the leverage limit outlined below. These structured notes will be securitised and capable of free sale and transfer to other investors and will be purchased through recognised regulated dealers and deemed to be transferable securities which are traded on Regulated Markets.

The Fund may invest up to 15% of its total assets in UCITS eligible commodity-related financial derivative instruments. Such instruments are derivative instruments based on commodity indices (including the Dow-Jones AIG Commodity Index, the Bloomberg family of commodity indices and other UCITS eligible commodity-related financial indices which meet with the requirements of and have, where necessary, been cleared by the Central Bank) and commodity index-linked notes, which may or may not embed leverage, and which enable the Fund to gain exposures to any of the indices and sub-indices referencing commodities in accordance with the requirements of the Central Bank. Insofar as it is practical and permitted, more specific information on the foregoing indices will be available on the Investment Manager's website. Information on the indices used by the Fund will be also set out in the annual and semi-annual accounts. Indices the Fund invests in may rebalance from time to time or at a frequency which it is not practical to give further details on in this Supplement. In the event that the Fund is invested in an index that, as a result of a rebalancing, no longer meets the applicable UCITS diversification restrictions, the Fund will dispose of the investment in an orderly manner. The Fund may also invest in Equity or Equity Related Securities of issuers in commodity-related industries. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the ICAV's semi-annual and annual accounts.

Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and options on futures.

Futures contracts (including bond futures and currency futures) may be used to hedge against market risk or currency risk.

In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to identify and monitor and manage risks. The Fund will use absolute VaR to calculate its global exposure on a daily basis. The risk of loss of the Fund will be monitored using an absolute VaR model to ensure that the VaR of the Fund shall not exceed 20 per cent. of the Net Asset Value of the Fund,

based on a 20 day holding period and a one-tailed 99 per cent. confidence interval using a 1 year observation period.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are also limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility. In addition, it utilises past performance data which cannot predict future market developments and it is based on a model that underestimates the importance of extreme values which is aimed at providing Shareholders with a more meaningful picture of the investment risk posed by the leverage employed by the use of FDIs within the Fund.

The Fund will regularly monitor its leverage and the level of leverage is expected to range from 0% to 300% of Net Asset Value during normal market conditions. The leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use derivative instruments to alter the portfolio's equity, interest rate, currency or credit exposure. The leverage figure is calculated as the sum of the notionals of the derivatives used as is required by the Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are higher. These leverage limits do not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in normal market conditions. The above leverage figure takes account of the creation of leveraged exposure to an index via derivatives, for the inclusion of a leveraged future in an index.

As part of its potential Emerging Markets exposure, the Fund may invest up to 5% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

3.3 Investment Restrictions

Investors must note that the ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In accordance with the requirements of the Central Bank, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of approval of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

3.4 Securities Financing Transactions - Total Return Swaps

As set out under Investment Objective and Policies, the Fund may engage in total return swaps.

The maximum exposure of the Fund in respect of total return swaps, shall be 20% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to total return swaps will exceed 10% of the Net Asset Value of the Fund. In any case, the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to total return swaps. The collateral supporting will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

3.5 Borrowing

The ICAV may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of the Fund as security for borrowings of the Fund.

3.6 Key Information for Buying and Selling Shares

Share Class	Currency	Hedged/ Unhedged	Initial Offer Period*	Initial Issue Price	Minimum Investment Amount**	Minimum Additional Subscription Amount**	Minimum Shareholding**
A (USD) Accumulation	USD	Unhedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	USD 1,000	USD 500	USD 500
A (GBP) Hedged Accumulation***	GBP	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	GBP 1,000	GBP 500	GBP 500
A (EUR) Accumulation***	EUR	Unhedged	9.00 am (Irish time) on 3 April 2024 to 12.00 noon (Irish time) on 2	EUR 10	EUR1,000	EUR 500	EUR 500

Share Class	Currency	Hedged/ Unhedged	Initial Offer Period*	Initial Issue Price	Minimum Investment Amount**	Minimum Additional Subscription Amount**	Minimum Shareholding**
			October 2024				
A (EUR) Hedged Accumulation***	EUR	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	EUR1,000	EUR 500	EUR 500
A (SGD) Hedged Accumulation***	SGD	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	SGD 1,000	SGD 500	SGD 500
A (AUD) Hedged Accumulation***	AUD	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	AUD 1,000	AUD 500	AUD 500
N (USD) Accumulation	USD	Unhedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	USD 1,000	USD 500	USD 500
N (GBP) Hedged	GBP	Hedged	9.00 am (Irish time) on	****	GBP 1,000	GBP 500	GBP 500

Share Class	Currency	Hedged/ Unhedged	Initial Offer Period*	Initial Issue Price	Minimum Investment Amount**	Minimum Additional Subscription Amount**	Minimum Shareholding**
Accumulation***			20 December 2021 to 12.00 noon (Irish time) on 17 June 2022				
N (SGD) Hedged Accumulation***	SGD	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	SGD 1,000	SGD 500	SGD 500

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors in each case to allow lesser amounts which will be applicable to all Shareholders in the relevant Class.

***The ICAV shall enter into certain currency related transactions (through the use of FDI as disclosed above in the section entitled "*Financial Derivative Instruments and Efficient Portfolio Management*") in order to hedge the currency exposure of any Hedged Share Classes denominated in a currency other than the Base Currency, as described under the heading "Currency Hedged Classes" in the Prospectus.

****The Initial Issue Price shall be the last net asset value of the A (USD) Accumulation Shares, A (GBP) Hedged Accumulation Shares, A (EUR) Hedged Accumulation Shares, A (SGD) Hedged Accumulation Shares, A (AUD) Hedged Accumulation Shares, N (USD) Accumulation Shares, N (SGD) Hedged Accumulation Shares and N (GBP) Hedged Accumulation Shares of the Merging UCITS prior to the merger of the Merging UCITS with the Fund. The Initial Issue Price for the A (USD) Accumulation Shares, A (GBP) Hedged Accumulation Shares, A (EUR) Hedged Accumulation Shares, A (SGD) Hedged Accumulation Shares, A (AUD) Hedged Accumulation Shares, N (USD) Accumulation Shares, N (SGD) Hedged Accumulation Shares and N (GBP) Hedged Accumulation Shares shall be available from the Administrator on request.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion following consultation with the Manager (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion following consultation with the Manager (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Settlement Date (for subscriptions): Subscription monies should be paid to the Subscriptions / Redemptions Account so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Settlement Date (for repurchases): Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the repurchasing Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

3.7 Dividend Policy

The Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Fund will be reinvested in accordance with the investment objectives and investment policies of the Fund.

If the Fund were to change to the dividend policy applicable to a Share Class, full details shall be provided in an updated Supplement and all relevant Shareholders notified in advance.

3.8 Fees and Expenses

The amount of the fees for each of the various Classes of Shares of the Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Fund.

Share Class Fee Table:

Class	Hedged/ Unhedged	Preliminary Charge	Investment Management Fee	Distribution Fee	Repurchase Charge	Exchange Charge
A (USD) Accumulation	Unhedged	Up to 5%	1.25%	Nil	Nil	Nil
A (GBP) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
A (EUR) Accumulation	Unhedged	Up to 5%	1.25%	Nil	Nil	Nil
A (EUR) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
A (SGD) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
A (AUD) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
N (USD) Accumulation	Unhedged	Up to 5%	1.35%	0.25%	Nil	Nil
N (GBP) Hedged Accumulation	Hedged	Up to 5%	1.35%	0.25%	Nil	Nil

N (SGD) Hedged Accumulation	Hedged	Up to 5%	1.35%	0.25%	Nil	Nil

Shareholders of the Fund should note that all or a portion of Fees and Expenses in respect of the Fund may be charged to capital at a Fund or Share Class level. Thus, on redemptions of holdings Shareholders of the Fund income class shares may not receive back the full amount invested due to capital reduction. In addition, it should be noted that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. It is recommended that Shareholders of the Fund seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to increase the level of income distributed for income class shareholders.

The Classes of Shares in the Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Fund please refer to the section of the Prospectus headed "**Share Dealings**".

3.9 Other Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

In particular Shareholders should read the sections entitled "**Manager's Fees**", "**Administration Fee**", "**Depositary Fee**" and **"Sub-Investment Management Fee"** for further details on the fees that may be payable to the Manager, Administrator and Depositary. Shareholders should be aware that the fees stated therein are the maximum fees that may be payable and certain Classes may be charged lower fees.

Dilution Adjustment

A Dilution Adjustment may be payable on the redemption or subscription of Shares. Please see the section headed "*Dilution Adjustment*" in section 7.2 of the Prospectus for further details.

4 Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**Risk Factors**" and "**Derivatives and Securities Financing Transactions Risk**", "**Counterparty Rating Downgrade Risk**" and "**Investment in Collective Investment Schemes**".

5 Miscellaneous

At the date of this Supplement, there are 4 sub-funds of the ICAV in existence, namely:

Quilter Investors Compass 2 Portfolio

Quilter Cheviot International Balanced Portfolio

Quilter Cheviot International Growth Portfolio

Quilter Cheviot International Equity Portfolio

Quilter Investors ICAV

An open-ended umbrella Irish collective asset-management vehicle
with segregated liability between sub-funds
formed in Ireland
under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank
as a UCITS pursuant to the Regulations.

SUPPLEMENT

Quilter Cheviot International Growth Portfolio

Dated 2 April 2024

1 *IMPORTANT INFORMATION*

This Supplement contains information relating specifically to the Quilter Cheviot International Growth Portfolio (the "**Fund**"), a Fund of Quilter Investors ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 2 April 2024 (the "Prospectus").

The name of any additional sub-funds of the ICAV established from time to time (with the prior approval of the Central Bank) will be disclosed in the relevant section of this Supplement or in the Prospectus.

As the price of Shares in the Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

A typical investor is one who has a long term investment horizon and is prepared to accept a high level of volatility. This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID or the KID (as relevant) for the most up-to-date SRRI or SRI measurement of volatility.

The Fund may invest in FDI for investment purposes and for efficient portfolio management purposes. (See "*Financial Derivative Instruments and Efficient Portfolio Management*" below for details of the leverage effect of investing in FDI).

The Fund may have higher than average degree of risk because of its ability to invest in financial derivative instruments for investment purposes which may increase the volatility of the Fund.

Investors should note that the Fund may invest principally in FDI. This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives and Securities Financing Transactions Risk" in Appendix III to the Prospectus (entitled "Risk Factors").

An investment in the Fund should be regarded as a medium to long term investment.

Shareholders of the Fund should note that all or a part of fees and expenses will be charged to the capital at a Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

The Fund may invest more than 20% (and up to 100%) of its Net Asset Value in other investment funds.

From time to time a substantial portion of the Fund may be held in cash deposits, treasury bills or short-term Money Market Instruments. These investments are not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result, prospective investors should note that there is a risk that the value of their investment in the Fund may fluctuate.

2 *DEFINITIONS*

Base Currency means USD;

Business Day means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London;

Dealing Day means every Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day each fortnight;

Dealing Deadline means 12.00 noon (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

Emerging Markets means those countries listed as low- and middle-income economies in the World Bank's website at www.worldbank.org and as updated from time to time;

Equity and Equity Related Securities includes equities, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants, convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares);

Merging UCITS means the Old Mutual Compass Portfolio 4 a sub fund of Merian Global Investors Series PLC an open-ended investment company with variable share capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

Valuation Point means the time at which the Net Asset Value per Share of the Fund is determined on each Dealing Day being 12.00 noon (Irish time);

Regulated Markets means permitted markets as set out in Appendix I to the Prospectus.

Unless the context requires otherwise, references in this Supplement to the "Investment Manager" shall be interpreted to include the "Sub-Investment Manager".

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

3 *INFORMATION ON THE FUND*

Investment Objective and Policies

3.1 Investment Objective

The investment objective of the Fund is to generate a long-term total return.

Investors should be aware that their capital is at risk and that there is no guarantee that the positive total returns will be achieved over the rolling twelve months or any time period.

3.2 Investment Policies

In seeking to achieve its investment objective the Fund will invest in a diversified range of asset classes as follows:

(i) The Fund will invest up to 90% of net assets in a globally diversified portfolio of Equity and Equity Related Securities as well as seek to gain indirect exposure to Equity and Equity Related Securities through shares and units of collective investment schemes.

(ii) The Fund will invest the balance of the Fund's assets in a wide range of other asset types, namely fixed income instruments such as bonds, cash, cash equivalents and Money Market Instruments (including U.S. treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit), as well as both commodity-related and property-related securities though it will not invest directly in commodities or property. Instead, as outlined in greater detail below, exposure to commodities will be obtained either via investment in other collective investment schemes (both open and closed-ended) and/or via investment in financial derivative instruments. Similarly, property-related exposure may be obtained via investment in REITs and/or other debt securities issued by REITs as set out in the section of this policy dealing entitled "Fixed Income and Debt Securities, Liquid Assets and Money Market Instruments". Subject to compliance with the Investment Restrictions, the Investment Manager shall have full discretion in determining the allocation of this portion of the Fund's portfolio across the various types of assets listed above, without constraint. Therefore, while the Investment Manager expects in normal circumstances to diversify this portion of the Fund's portfolio across the various listed asset types, it is not constrained in this respect and could, in its discretion at a given time, determine to invest a large proportion or even all of this portion of the Fund's portfolio in one of the listed asset types.

The Fund’s use of derivatives may include using derivatives to create synthetic short positions as further outlined below.

Proposed securities and exchanged traded derivatives will be listed, traded or dealt in Regulated Markets worldwide and will include, without constraining the ability to invest in, securities of issuers in Emerging Markets or of issuers established outside of Emerging Markets, which have a predominant proportion of their assets or business operations in Emerging Markets. It is not expected that the Fund will have a material exposure to Emerging Markets.

Asset Allocation and Investment Selection

As further outlined below, the Fund is designed to provide exposure to a diversified range of asset classes, as set out herein, using the Investment Manager’s asset allocation expertise. The Fund will have two primary drivers of performance, top-down asset allocation and bottom-up investment selection. The top-down assessment will be used to determine the asset allocation of the portfolio to each asset class in order to best achieve the Fund's investment objective, this will be based on. an on-going assessment of the top down factors such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues. However, in order to maintain requisite flexibility and to have the ability to invest in opportunities (with respect to

the asset classes set out in the Investment Policy) as they arise, it is not an objective of the Fund to focus its investment in any specific, pre-set geographic or industry sector (although it may, but is not obliged to, in practice).

The Investment Manager evaluates the top down factors on an ongoing basis and uses a combination of direct investment and derivative exposure to implement a resulting mix of asset classes within the Fund that reflects its investment objective. The Investment Manager applies this selection and allocation policy across all asset classes outlined herein and will allocate between equities, fixed income securities, cash, cash equivalents and Money Market Instruments, property exposure (through REITs or derivative instruments), infrastructure exposure (through collective investment schemes or REITS), commodities exposure (through derivative instruments, equities or collective investment schemes), private equity exposure (through listed collective investment schemes) using the Investment Manager's judgement on the appropriate mix of assets for the current investment environment.

In determining the appropriate mix of assets the Investment Manager uses a proprietary mathematical stress test to model thousands of different possible market outcomes. This modelling enables the Investment Manager to use this information to construct robust portfolios based on expected future asset-class characteristics by using expected risk, return and correlation data. The aim of this is not to decide portfolio asset allocation, but to enable the Investment Manager to test how the current portfolio will perform in different environments and better understand the possible outcomes, and use this information as part of the asset allocation decision making process.

Once the asset allocations have been determined by the top down analysis the Investment Manager's bottom-up investment selection is then used to select the individual investments in the portfolio within that range. The bottom-up process will comprise of the Investment Manager selecting investments using subjective judgement based on its experience coupled with objective analysis utilising its proprietary tools and publically available information, such as companies annual report and accounts, and debt to equity ratios to identify a diversified portfolio of investments that are well placed to consistently provide returns over the longer term by combining investments that will perform at different points in time. The bottom-up analysis and review process is ongoing across the asset classes, so that when the Investment Manager determines it prudent or more efficient to change asset allocations, there is already an available pool of suitable investments in each range for selection in order to implement the top down strategy efficiently.

Equities

The Fund will seek to gain exposure to international equity markets, by investing either directly in Equity and Equity Related Securities or indirectly through equity focused collective investment schemes and derivatives (as described in greater detail below).

The Fund may invest up to 20% of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

Collective Investment Schemes

Similarly, the Investment Manager has broad discretion to invest in collective investment schemes and which, pursuant to the criteria outlined in Regulation 68(1)(e) of the Regulations:

a) (i) are established in a Member State of the European Union and which are authorised under Directive 2009/65/EC or investment funds established in a Member State of the European Economic Area which are authorised under domestic legislation implementing Directive 2009/65/EC; (ii) investment funds established in Guernsey and authorised as Class A Schemes; investment funds established in Jersey as Recognised Funds; investment funds established in the Isle of Man as Authorised Schemes; (iii) Retail Investor Alternative Investment Funds authorised by the Central Bank which comply in all material respects with the provisions of the Regulations and the Central Bank Regulations; or (iv) Alternative Investment Funds ("**AIFs**") authorised in a Member State of the EEA, the US, Jersey,

Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Regulations and the Central Bank Regulations;

b) have as a sole objective collective investment in either or both transferable securities and in other liquid financial assets (referred to in Regulation 68 of the Regulations) of capital raised from the public and which operate on the principle of risk spreading;

c) can invest in aggregate no more than 10% in the net asset value in other underlying funds; and

d) can directly or indirectly repurchase or redeem their units out of their assets at the request of shareholders.

The Fund may invest up to 100% of its net assets in UCITS.

The Fund's investment in AIFs will not, in aggregate, exceed 30% of its net assets.

The Investment Manager has developed a collective investment scheme selection process as part of its Asset Allocation and Investment Selection process. The collective investment scheme selection process is designed to gain an understanding of (and to monitor on an ongoing basis) the expected behaviour of collective investment schemes depending on the current and expected market conditions of the underlying assets. This works alongside the Asset Allocation and Investment Selection (outlined above) in identifying the correct collective investment schemes for the exposure sought.

Once an allocation has been made to a collective investment scheme the Investment Manager continues to monitor the collective investment scheme on a daily basis using its research tools to analyse on-going behaviour patterns and ensure that performance is within the pre-determined parameters (as determined by the Investment Manager prior to investment in a collective investment scheme).

The Fund shall only invest in collective investment schemes which focus on asset classes which are consistent with the Fund's Investment Policy. The Investment Manager shall monitor such collective investment schemes and their underlying holdings on an on-going basis to ensure they remain consistent with the Investment Objective and Investment Policy of the Fund.

The Fund may also achieve its desired exposure to equities, fixed income securities, cash, or commodities as outlined in the Investment Policy above indirectly via investment in collective investment schemes.

Subject to the above and the requirements of the Central Bank, the Fund may invest in collective investment schemes with which the ICAV is linked by common management or control or by a substantial direct or indirect holding. Investment may also be made in other Funds of the ICAV in accordance with the terms of the Regulations and the ICAV's Prospectus. Selection of the underlying collective investment schemes will be determined by the Investment Manager’s belief as to their relative market performance and will be an important driver of returns.

Where the Fund invests in underlying funds which are managed by the Investment Manager or any other company with which the Investment Manager is linked by common management or control or by a substantial direct or indirect holding, the Investment Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

Where the Fund invests in the Shares of other Funds of the ICAV, the rate of the Investment Management Fee which investors in the Fund are charged in respect of that portion of the Fund’s assets invested in other Funds shall not exceed the rate of the maximum Investment Management Fee which investors in the Fund may be charged in respect of the balance of the Fund’s assets, such that there shall be no double charging of the Investment Management Fee to the Fund as a result of its investments in other Funds. The maximum level of management fees that may be charged to the investment funds in which the Fund may invest shall be 3.00% of Net Asset Value.

The Fund may also invest up to 50% of its net assets in closed-ended funds which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection. The closed-ended exposure will be indirect to equities or fixed income instruments, but may also be to REITs or closed-ended hedge funds that qualify as transferable securities pursuant to schedule 2, part 2 of the Regulations. Any investment in closed-ended funds will be in accordance with the investment restrictions set out in Appendix I of the Prospectus and will be for the purpose of achieving the long term total return set out in the investment objective of the Fund.

Fixed Income and Debt Securities, Liquid Assets and Money Market Instruments

As set out in (ii) above, the Investment Manager also has the ability to invest the Fund's assets, either directly or indirectly in debt securities, including bonds (fixed or floating rate) issued by various government or corporate entities. The debt securities in which the Fund may invest shall include securities which have an issuer rating (or an instrument rating) at or above Investment Grade as well as securities rated below Investment Grade (or, if unrated, determined by the Investment Manager to be of comparable quality). It is not expected that the Fund will have a material exposure to securities rated below Investment Grade.

The Fund may indirectly invest in debt securities through collective investment schemes or through the use of derivatives such as treasury futures. Treasury futures are derivatives with exposure to the price movements and coupon payments from US treasury bonds.

From time to time a substantial portion of the Fund may be held in cash deposits, treasury bills or short-term money market instruments, certificates of deposit, short term commercial paper as understood by reference to the Regulations and in money market funds ("**Liquid Assets**"). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders of the Fund, for example, to mitigate the Fund's exposure to market risk.

Property Related Securities

The Fund may gain exposure to property through property related securities including listed real estate investment trusts ("**REITs"**), equity securities of companies whose principal business is the ownership, management and/or development of real estate or derivatives based on REITs, REIT indices (for example the FTSE EPRA/NAREIT Developed Index), or other property related indices which meet with the Central Bank's requirements as well as debt issued by the aforementioned companies. Insofar as it is practical and permitted, more specific information on the foregoing indices will be available on the Investment Manager's website. Information on the indices used by the Fund will be also set out in the annual and semi-annual accounts. Investment in property-related indices may be through direct exposure i.e. investment in constituents of the relevant indices, which may include property and real estate related equities, or indirect exposure through the use of the derivatives outlined herein.

Long/Short Exposure

The Fund may take long and synthetic short positions over a variety of time periods (depending on current market conditions and the Investment Manager's view relative to those conditions) in accordance with the requirements of the Central Bank. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Such positions may be taken across various asset classes contemplated under the Fund's investment policy as set out herein. All of the asset classes listed in the Supplement will be used for long exposure. Equities will be shorted using equity index futures. Individual bond futures, bond index futures and currency futures and forwards will be used for both long and short positions. Credit default swaps and interest rate swaps will also be used to obtain short positions. It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, all the assets of the Fund (i.e. 100%) could be in long positions at any given time and/or all the assets of the Fund (i.e. 100%) could be in short positions at any given time). Short positions will only

be taken through the use of derivative instruments. However, the Investment Manager will, at some points where market conditions dictate and in accordance with the Asset Allocation and Investment Selection process above, adopt defensive positions in a given asset class, in order to limit losses should the asset class perform poorly. For example, in a falling equity market the Investment Manager might use a short equity position to generate a positive return mitigating losses in the other equity positions.

When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 300% of the Net Asset Value of the Fund. This figure represents that the Investment Manager may wish to take short term fixed interest positions which require large nominal leverage to gain economic exposure.

Financial Derivative Instruments and Efficient Portfolio Management

The Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives. These techniques and instruments may include futures (equity futures, bond futures, treasury futures and currency future contracts (which may be used for the purposes of currency hedging as further outlined below)), options (equity options, equity index options, bond index options or currency options (which may be used for the purposes of currency hedging as further outlined below)), options on futures, forward settled transactions, convertible or hybrid securities (which may include preference shares or convertible bonds), structured notes and swap agreements which includes credit default swaps, interest rate swaps and total return swaps. A further detailed description of the relevant derivative instruments and their commercial purpose is set out in the Prospectus under the heading "**Use of FDI**". The Fund may only utilise derivatives instruments which are listed in both this investment policy and in the ICAV's risk management process.

The use of derivatives will provide exposure to the underlying asset classes outlined above which include debt securities, equities, commodities and property. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes when deemed necessary by the Investment Manager, subject to the conditions and within the limits from time to time laid down by the Central Bank. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk (to alleviate the risk associated with fixed interest investment)) and by implementing trades in a more efficient and cost effective manner. For example, as outlined below, the Fund may invest in a position which is considered attractive but the inherent currency exposure adds unwanted risk. In this case the Investment Manager may use a derivative to hedge the unwanted currency exposure so that the asset with derivative exposure represents better value than the unhedged direct exposure.

The Investment Manager may enter into total return swaps where the underlying assets are commodity-related indices (or invest in other financial derivative instruments with the same characteristics) and it will only do so on behalf of the Fund with counterparties which shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank in the Central Bank Regulations and shall specialise in such transactions. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into a total return swap in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. The failure of a counterparty to a swap transaction may have a negative impact on the return for shareholders. The Investment Manager would seek to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. The counterparty to any total return swap entered into by the Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap.

The Fund may enter into credit default swap contracts to limit or to reduce the risk exposure of the portfolio to defaults of the issuer or issuers of its holdings (i.e., to reduce risk when the Fund owns or has exposure to such securities). The Fund may also use credit default swap contracts to create or

vary exposure to securities or markets or as a tax management tool. The Fund may also use interest rate swaps and bond or treasury futures for portfolio duration management. Portfolio duration is a measurement tool that the Investment Manager will apply to assess the expected life of fixed income securities in a portfolio and determine the sensitivity of the price of those securities in that portfolio to changes in interest rates. This measurement is expressed in years. For example, the longer a portfolio's duration, the more sensitive it will be to changes in interest rates and the shorter the portfolio's duration the less sensitive to changes in interest rates it will be. As part of its portfolio duration management, the Investment Manager will utilise the aforementioned derivatives to manage this sensitivity and hedge the interest rate risk.

A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. In the case of a hybrid security such as a convertible bond, for example, the Fund will seek to benefit from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The security's yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option derivative component provides participation in higher equity values.

The Fund may invest in structured notes (both leveraged and unleveraged) for which the coupon payment, principal repayment or repayment schedule varies according to pre- agreed conditions relating to fluctuations in unrelated assets such as currencies or stock indices. The convertible securities, hybrid securities and structured notes in which the Fund may invest may embed an option or forward derivative component. However, any additional leverage generated by the derivative will not cause the Fund to exceed the leverage limit outlined below. These structured notes will be securitised and capable of free sale and transfer to other investors and will be purchased through recognised regulated dealers and deemed to be transferable securities which are traded on Regulated Markets.

The Fund may invest up to 15% of its total assets in UCITS eligible commodity-related financial derivative instruments. Such instruments are derivative instruments based on commodity indices (including the Dow-Jones AIG Commodity Index, the Bloomberg family of commodity indices and other UCITS eligible commodity-related financial indices which meet with the requirements of and have, where necessary, been cleared by the Central Bank) and commodity index-linked notes, which may or may not embed leverage, and which enable the Fund to gain exposures to any of the indices and sub-indices referencing commodities in accordance with the requirements of the Central Bank. Insofar as it is practical and permitted, more specific information on the foregoing indices will be available on the Investment Manager's website. Information on the indices used by the Fund will be also set out in the annual and semi-annual accounts. Indices the Fund invests in may rebalance from time to time or at a frequency which it is not practical to give further details on in this Supplement. In the event that the Fund is invested in an index that, as a result of a rebalancing, no longer meets the applicable UCITS diversification restrictions, the Fund will dispose of the investment in an orderly manner. The Fund may also invest in Equity or Equity Related Securities of issuers in commodity-related industries. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the ICAV's semi-annual and annual accounts.

Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and options on futures.

Futures contracts (including bond futures and currency futures) may be used to hedge against market risk or currency risk.

In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to identify and monitor and manage risks. The Fund will use absolute VaR to calculate its global exposure on a daily basis. The risk of loss of the Fund will be monitored using an absolute VaR model to ensure that the VaR of the Fund shall not exceed 20 per cent. of the Net Asset Value of the Fund,

based on a 20 day holding period and a one-tailed 99 per cent. confidence interval using a 1 year observation period.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are also limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility. In addition, it utilises past performance data which cannot predict future market developments and it is based on a model that underestimates the importance of extreme values which is aimed at providing Shareholders with a more meaningful picture of the investment risk posed by the leverage employed by the use of FDIs within the Fund.

The Fund will regularly monitor its leverage and the level of leverage is expected to range from 0% to 300% of Net Asset Value during normal market conditions. The leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use derivative instruments to alter the portfolio's equity, interest rate, currency or credit exposure. The leverage figure is calculated as the sum of the notionals of the derivatives used as is required by the Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are higher. These leverage limits do not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in normal market conditions. The above leverage figure takes account of the creation of leveraged exposure to an index via derivatives, for the inclusion of a leveraged future in an index.

As part of its potential Emerging Markets exposure, the Fund may invest up to 5% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

3.3 Investment Restrictions

Investors must note that the ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In accordance with the requirements of the Central Bank, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of approval of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

3.4 Securities Financing Transactions - Total Return Swaps

As set out under Investment Objective and Policies, the Fund may engage in total return swaps.

The maximum exposure of the Fund in respect of total return swaps, shall be 20% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to total return swaps will exceed 10% of the Net Asset Value of the Fund. In any case, the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to total return swaps. The collateral supporting will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

3.5 Borrowing

The ICAV may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of the Fund as security for borrowings of the Fund.

3.6 Key Information for Buying and Selling Shares

Share Class	Currency	Hedged/ Unhedged	Initial Offer Period*	Initial Issue Price	Minimum Investment Amount**	Minimum Additional Subscription Amount**	Minimum Shareholding**
A (USD) Accumulation	USD	Unhedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	USD 1,000	USD 500	USD 500
A (GBP) Hedged Accumulation***	GBP	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	GBP 1,000	GBP 500	GBP 500
A (EUR) Accumulation***	EUR	Unhedged	9.00 am (Irish time) on 3 April 2024 to 12.00 noon (Irish time) on 2 October 2024	EUR 10	EUR1,000	EUR 500	EUR 500
A (EUR) Hedged Accumulation***	EUR	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June	****	EUR1,000	EUR 500	EUR 500

Share Class	Currency	Hedged/ Unhedged	Initial Offer Period*	Initial Issue Price	Minimum Investment Amount**	Minimum Additional Subscription Amount**	Minimum Shareholding**
			2022				
A (SGD) Hedged Accumulation***	SGD	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	SGD 1,000	SGD 500	SGD 500
A (AUD) Hedged Accumulation***	AUD	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	AUD 1,000	AUD 500	AUD 500
N (USD) Accumulation	USD	Unhedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	USD 1,000	USD 500	USD 500
N (GBP) Hedged Accumulation***	GBP	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	GBP 1,000	GBP 500	GBP 500
N (SGD) Hedged Accumulation***	SGD	Hedged	9.00 am (Irish time) on 20	****	SGD 1,000	SGD 500	SGD 500

Share Class	Currency	Hedged/ Unhedged	Initial Offer Period*	Initial Issue Price	Minimum Investment Amount**	Minimum Additional Subscription Amount**	Minimum Shareholding**
			December 2021 to 12.00 noon (Irish time) on 17 June 2022				

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors in each case to allow lesser amounts which will be applicable to all Shareholders in the relevant Class.

***The ICAV shall enter into certain currency related transactions (through the use of FDI as disclosed above in the section entitled "*Financial Derivative Instruments and Efficient Portfolio Management*") in order to hedge the currency exposure of any Hedged Share Classes denominated in a currency other than the Base Currency, as described under the heading "Currency Hedged Classes" in the Prospectus.

****The Initial Issue Price shall be the last net asset value of the A (USD) Accumulation Shares, A (GBP) Hedged Accumulation Shares, A (EUR) Hedged Accumulation Shares, A (SGD) Hedged Accumulation Shares, A (AUD) Hedged Accumulation Shares, N (USD) Accumulation Shares, N (SGD) Hedged Accumulation Shares and N (GBP) Hedged Accumulation Shares of the Merging UCITS prior to the merger of the Merging UCITS with the Fund. The Initial Issue Price for the A (USD) Accumulation Shares, A (GBP) Hedged Accumulation Shares, A (EUR) Hedged Accumulation Shares, A (SGD) Hedged Accumulation Shares, A (AUD) Hedged Accumulation Shares, N (USD) Accumulation Shares, N (SGD) Hedged Accumulation Shares and N (GBP) Hedged Accumulation Shares shall be available from the Administrator on request.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion following consultation with the Manager (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion following consultation with the Manager (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Settlement Date (for subscriptions): Subscription monies should be paid to the Subscriptions / Redemptions Account so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Settlement Date (for repurchases): Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the repurchasing Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

3.7 Dividend Policy

The Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Fund will be reinvested in accordance with the investment objectives and investment policies of the Fund.

If the Fund were to change to the dividend policy applicable to a Share Class, full details shall be provided in an updated Supplement and all relevant Shareholders notified in advance.

3.8 Fees and Expenses

The amount of the fees for each of the various Classes of Shares of the Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Fund.

Share Class Fee Table:

Class	Hedged/ Unhedged	Preliminary Charge	Investment Management Fee	Distribution Fee	Repurchase Charge	Exchange Charge
A (USD) Accumulation	Unhedged	Up to 5%	1.25%	Nil	Nil	Nil
A (GBP) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
A (EUR) Accumulation	Unhedged	Up to 5%	1.25%	Nil	Nil	Nil
A (EUR) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
A (SGD) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
A (AUD) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
N (USD) Accumulation	Unhedged	Up to 5%	1.35%	0.25%	Nil	Nil
N (GBP) Hedged Accumulation	Hedged	Up to 5%	1.35%	0.25%	Nil	Nil
N (SGD) Hedged Accumulation	Hedged	Up to 5%	1.35%	0.25%	Nil	Nil

Shareholders of the Fund should note that all or a portion of Fees and Expenses in respect of the Fund may be charged to capital at a Fund or Share Class level. Thus, on redemptions of holdings Shareholders of the Fund income class shares may not receive back the full amount invested due to capital reduction. In addition, it should be noted that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. It is recommended that Shareholders of the Fund seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to increase the level of income distributed for income class shareholders.

The Classes of Shares in the Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Fund please refer to the section of the Prospectus headed "**Share Dealings**".

3.9 Other Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

In particular Shareholders should read the sections entitled "**Manager's Fees**", "**Administration Fee**", "**Depositary Fee**" and **"Sub-Investment Management and Distribution Fee"** for further details on the fees that may be payable to the Manager, Administrator, Depositary and the Sub-Investment Manager. Shareholders should be aware that the fees stated therein are the maximum fees that may be payable and certain Classes may be charged lower fees.

Dilution Adjustment

A Dilution Adjustment may be payable on the redemption or subscription of Shares. Please see the section headed "*Dilution Adjustment*" in section 7.2 of the Prospectus for further details.

4 Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**Risk Factors**" and "**Derivatives and Securities Financing Transactions Risk**", "**Counterparty Rating Downgrade Risk**" and "**Investment in Collective Investment Schemes**".

5 Miscellaneous

At the date of this Supplement, there are 4 sub-funds of the ICAV in existence, namely:

Quilter Investors Compass 2 Portfolio

Quilter Cheviot International Balanced Portfolio

Quilter Cheviot International Growth Portfolio

Quilter Cheviot International Equity Portfolio

Quilter Investors ICAV

An open-ended umbrella Irish collective asset-management vehicle
with segregated liability between sub-funds
formed in Ireland
under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank
as a UCITS pursuant to the Regulations.

SUPPLEMENT

Quilter Cheviot International Equity Portfolio

Dated 2 April 2024

1 *IMPORTANT INFORMATION*

This Supplement contains information relating specifically to the Quilter Cheviot International Equity Portfolio (the "**Fund**"), a Fund of Quilter Investors ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 2 April 2024 (the "Prospectus").

The name of any additional sub-funds of the ICAV established from time to time (with the prior approval of the Central Bank) will be disclosed in the relevant section of this Supplement or in the Prospectus.

As the price of Shares in the Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

A typical investor is one who has a long term investment horizon and is prepared to accept a very high level of volatility. This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID or the KID (as relevant) for the most up-to-date SRRI or SRI measurement of volatility.

The Fund may invest in FDI for investment purposes and for efficient portfolio management purposes. (See "*Financial Derivative Instruments and Efficient Portfolio Management*" below for details of the leverage effect of investing in FDI).

The Fund may have higher than average degree of risk because of its ability to invest in financial derivative instruments for investment purposes which may increase the volatility of the Fund.

Investors should note that the Fund may invest principally in FDI. This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives and Securities Financing Transactions Risk" in Appendix III to the Prospectus (entitled "Risk Factors").

An investment in the Fund should be regarded as a medium to long term investment.

Shareholders of the Fund should note that all or a part of fees and expenses will be charged to the capital at a Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

The Fund may invest more than 20% (and up to 100%) of its Net Asset Value in other investment funds.

From time to time a substantial portion of the Fund may be held in cash deposits, treasury bills or short-term Money Market Instruments. These investments are not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result, prospective investors should note that there is a risk that the value of their investment in the Fund may fluctuate.

2 *DEFINITIONS*

Base Currency means USD;

Business Day means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London;

Dealing Day means every Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day each fortnight;

Dealing Deadline means 12.00 noon (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

Emerging Markets means those countries listed as low- and middle-income economies in the World Bank's website at www.worldbank.org and as updated from time to time;

Equity and Equity Related Securities includes equities, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants, convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares);

Merging UCITS means the Old Mutual Compass Portfolio 5 a sub fund of Merian Global Investors Series PLC an open-ended investment company with variable share capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

Valuation Point means the time at which the Net Asset Value per Share of the Fund is determined on each Dealing Day being 12.00 noon (Irish time);

Regulated Markets means permitted markets as set out in Appendix I to the Prospectus.

Unless the context requires otherwise, references in this Supplement to the "Investment Manager" shall be interpreted to include the "Sub-Investment Manager".

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

3 *INFORMATION ON THE FUND*

Investment Objective and Policies

3.1 Investment Objective

The investment objective of the Fund is to generate a long-term total return.

Investors should be aware that their capital is at risk and that there is no guarantee that the positive total returns will be achieved over the rolling twelve months or any time period.

3.2 Investment Policies

In seeking to achieve its investment objective the Fund will invest in a diversified range of asset classes as follows:

(i) The Fund will invest up to 100% of net assets in a globally diversified portfolio of Equity and Equity Related Securities as well as seek to gain indirect exposure to Equity and Equity Related Securities through shares and units of collective investment schemes.

(ii) The Fund will invest the balance of the Fund's assets in a wide range of other asset types, namely fixed income instruments such as bonds, cash, cash equivalents and Money Market Instruments (including U.S. treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit), as well as both commodity-related and property-related securities though it will not invest directly in commodities or property. Instead, as outlined in greater detail below, exposure to commodities will be obtained either via investment in other collective investment schemes (both open and closed-ended) and/or via investment in financial derivative instruments. Similarly, property-related exposure may be obtained via investment in REITs and/or other debt securities issued by REITs as set out in the section of this policy dealing entitled "Fixed Income and Debt Securities, Liquid Assets and Money Market Instruments". Subject to compliance with the Investment Restrictions, the Investment Manager shall have full discretion in determining the allocation of this portion of the Fund's portfolio across the various types of assets listed above, without constraint. Therefore, while the Investment Manager expects in normal circumstances to diversify this portion of the Fund's portfolio across the various listed asset types, it is not constrained in this respect and could, in its discretion at a given time, determine to invest a large proportion or even all of this portion of the Fund's portfolio in one of the listed asset types.

The Fund’s use of derivatives may include using derivatives to create synthetic short positions as further outlined below.

Proposed securities and exchanged traded derivatives will be listed, traded or dealt in Regulated Markets worldwide and will include, without constraining the ability to invest in, securities of issuers in Emerging Markets or of issuers established outside of Emerging Markets, which have a predominant proportion of their assets or business operations in Emerging Markets. It is not expected that the Fund will have a material exposure to Emerging Markets.

Asset Allocation and Investment Selection

As further outlined below, the Fund is designed to provide exposure to a diversified range of asset classes, as set out herein, using the Investment Manager’s asset allocation expertise. The Fund will have two primary drivers of performance, top-down asset allocation and bottom-up investment selection. The top-down assessment will be used to determine the asset allocation of the portfolio to each asset class in order to best achieve the Fund's investment objective, this will be based on. an on-going assessment of the top down factors such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues. However, in order to maintain requisite flexibility and to have the ability to invest in opportunities (with respect to

the asset classes set out in the Investment Policy) as they arise, it is not an objective of the Fund to focus its investment in any specific, pre-set geographic or industry sector (although it may, but is not obliged to, in practice).

The Investment Manager evaluates the top down factors on an ongoing basis and uses a combination of direct investment and derivative exposure to implement a resulting mix of asset classes within the Fund that reflects its investment objective. The Investment Manager applies this selection and allocation policy across all asset classes outlined herein and will allocate between equities, fixed income securities, cash, cash equivalents and Money Market Instruments, property exposure (through REITs or derivative instruments), infrastructure exposure (through collective investment schemes or REITS), commodities exposure (through derivative instruments, equities or collective investment schemes), private equity exposure (through listed collective investment schemes) using the Investment Manager's judgement on the appropriate mix of assets for the current investment environment.

In determining the appropriate mix of assets the Investment Manager uses a proprietary mathematical stress test to model thousands of different possible market outcomes. This modelling enables the Investment Manager to use this information to construct robust portfolios based on expected future asset-class characteristics by using expected risk, return and correlation data. The aim of this is not to decide portfolio asset allocation, but to enable the Investment Manager to test how the current portfolio will perform in different environments and better understand the possible outcomes, and use this information as part of the asset allocation decision making process.

Once the asset allocations have been determined by the top down analysis the Investment Manager's bottom-up investment selection is then used to select the individual investments in the portfolio within that range. The bottom-up process will comprise of the Investment Manager selecting investments using subjective judgement based on its experience coupled with objective analysis utilising its proprietary tools and publically available information, such as companies annual report and accounts, and debt to equity ratios to identify a diversified portfolio of investments that are well placed to consistently provide returns over the longer term by combining investments that will perform at different points in time. The bottom-up analysis and review process is ongoing across the asset classes, so that when the Investment Manager determines it prudent or more efficient to change asset allocations, there is already an available pool of suitable investments in each range for selection in order to implement the top down strategy efficiently.

Equities

The Fund will seek to gain exposure to international equity markets, by investing either directly in Equity and Equity Related Securities or indirectly through equity focused collective investment schemes and derivatives (as described in greater detail below).

The Fund may invest up to 20% of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

Collective Investment Schemes

Similarly, the Investment Manager has broad discretion to invest in collective investment schemes and which, pursuant to the criteria outlined in Regulation 68(1)(e) of the Regulations:

a) (i) are established in a Member State of the European Union and which are authorised under Directive 2009/65/EC or investment funds established in a Member State of the European Economic Area which are authorised under domestic legislation implementing Directive 2009/65/EC; (ii) investment funds established in Guernsey and authorised as Class A Schemes; investment funds established in Jersey as Recognised Funds; investment funds established in the Isle of Man as Authorised Schemes; (iii) Retail Investor Alternative Investment Funds authorised by the Central Bank which comply in all material respects with the provisions of the Regulations and the Central Bank Regulations; or (iv) Alternative Investment Funds ("**AIFs**") authorised in a Member State of the EEA, the US, Jersey,

Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Regulations and the Central Bank Regulations;

b) have as a sole objective collective investment in either or both transferable securities and in other liquid financial assets (referred to in Regulation 68 of the Regulations) of capital raised from the public and which operate on the principle of risk spreading;

c) can invest in aggregate no more than 10% in the net asset value in other underlying funds; and

d) can directly or indirectly repurchase or redeem their units out of their assets at the request of shareholders.

The Fund may invest up to 100% of its net assets in UCITS.

The Fund's investment in AIFs will not, in aggregate, exceed 30% of its net assets.

The Investment Manager has developed a collective investment scheme selection process as part of its Asset Allocation and Investment Selection process. The collective investment scheme selection process is designed to gain an understanding of (and to monitor on an ongoing basis) the expected behaviour of collective investment schemes depending on the current and expected market conditions of the underlying assets. This works alongside the Asset Allocation and Investment Selection (outlined above) in identifying the correct collective investment schemes for the exposure sought.

Once an allocation has been made to a collective investment scheme the Investment Manager continues to monitor the collective investment scheme on a daily basis using its research tools to analyse on-going behaviour patterns and ensure that performance is within the pre-determined parameters (as determined by the Investment Manager prior to investment in a collective investment scheme).

The Fund shall only invest in collective investment schemes which focus on asset classes which are consistent with the Fund's Investment Policy. The Investment Manager shall monitor such collective investment schemes and their underlying holdings on an on-going basis to ensure they remain consistent with the Investment Objective and Investment Policy of the Fund.

The Fund may also achieve its desired exposure to equities, fixed income securities, cash, or commodities as outlined in the Investment Policy above indirectly via investment in collective investment schemes.

Subject to the above and the requirements of the Central Bank, the Fund may invest in collective investment schemes with which the ICAV is linked by common management or control or by a substantial direct or indirect holding. Investment may also be made in other Funds of the ICAV in accordance with the terms of the Regulations and the ICAV's Prospectus. Selection of the underlying collective investment schemes will be determined by the Investment Manager’s belief as to their relative market performance and will be an important driver of returns.

Where the Fund invests in underlying funds which are managed by the Investment Manager or any other company with which the Investment Manager is linked by common management or control or by a substantial direct or indirect holding, the Investment Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

Where the Fund invests in the Shares of other Funds of the ICAV, the rate of the Investment Management Fee which investors in the Fund are charged in respect of that portion of the Fund’s assets invested in other Funds shall not exceed the rate of the maximum Investment Management Fee which investors in the Fund may be charged in respect of the balance of the Fund’s assets, such that there shall be no double charging of the Investment Management Fee to the Fund as a result of its investments in other Funds. The maximum level of management fees that may be charged to the investment funds in which the Fund may invest shall be 3.00% of Net Asset Value.

The Fund may also invest up to 50% of its net assets in closed-ended funds which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection. The closed-ended exposure will be indirect to equities or fixed income instruments, but may also be to REITs or closed-ended hedge funds that qualify as transferable securities pursuant to schedule 2, part 2 of the Regulations. Any investment in closed-ended funds will be in accordance with the investment restrictions set out in Appendix I of the Prospectus and will be for the purpose of achieving the long term total return set out in the investment objective of the Fund.

Fixed Income and Debt Securities, Liquid Assets and Money Market Instruments

As set out in (ii) above, the Investment Manager also has the ability to invest the Fund's assets, either directly or indirectly in debt securities, including bonds (fixed or floating rate) issued by various government or corporate entities. The debt securities in which the Fund may invest shall include securities which have an issuer rating (or an instrument rating) at or above Investment Grade as well as securities rated below Investment Grade (or, if unrated, determined by the Investment Manager to be of comparable quality). It is not expected that the Fund will have a material exposure to securities rated below Investment Grade.

The Fund may indirectly invest in debt securities through collective investment schemes or through the use of derivatives such as treasury futures. Treasury futures are derivatives with exposure to the price movements and coupon payments from US treasury bonds.

From time to time a substantial portion of the Fund may be held in cash deposits, treasury bills or short-term money market instruments, certificates of deposit, short term commercial paper as understood by reference to the Regulations and in money market funds ("**Liquid Assets**"). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders of the Fund, for example, to mitigate the Fund's exposure to market risk.

Property Related Securities

The Fund may gain exposure to property through property related securities including listed real estate investment trusts ("**REITs"**), equity securities of companies whose principal business is the ownership, management and/or development of real estate or derivatives based on REITs, REIT indices (for example the FTSE EPRA/NAREIT Developed Index), or other property related indices which meet with the Central Bank's requirements as well as debt issued by the aforementioned companies. Insofar as it is practical and permitted, more specific information on the foregoing indices will be available on the Investment Manager's website. Information on the indices used by the Fund will be also set out in the annual and semi-annual accounts. Investment in property-related indices may be through direct exposure i.e. investment in constituents of the relevant indices, which may include property and real estate related equities, or indirect exposure through the use of the derivatives outlined herein.

Long/Short Exposure

The Fund may take long and synthetic short positions over a variety of time periods (depending on current market conditions and the Investment Manager's view relative to those conditions) in accordance with the requirements of the Central Bank. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Such positions may be taken across various asset classes contemplated under the Fund's investment policy as set out herein. All of the asset classes listed in the Supplement will be used for long exposure. Equities will be shorted using equity index futures. Individual bond futures, bond index futures and currency futures and forwards will be used for both long and short positions. Credit default swaps and interest rate swaps will also be used to obtain short positions. It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, all the assets of the Fund (i.e. 100%) could be in long positions at any given time and/or all the assets of the Fund (i.e. 100%) could be in short positions at any given time). Short positions will only

be taken through the use of derivative instruments. However, the Investment Manager will, at some points where market conditions dictate and in accordance with the Asset Allocation and Investment Selection process above, adopt defensive positions in a given asset class, in order to limit losses should the asset class perform poorly. For example, in a falling equity market the Investment Manager might use a short equity position to generate a positive return mitigating losses in the other equity positions.

When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 300% of the Net Asset Value of the Fund. This figure represents that the Investment Manager may wish to take short term fixed interest positions which require large nominal leverage to gain economic exposure.

Financial Derivative Instruments and Efficient Portfolio Management

The Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives. These techniques and instruments may include futures (equity futures, bond futures, treasury futures and currency future contracts (which may be used for the purposes of currency hedging as further outlined below)), options (equity options, equity index options, bond index options or currency options (which may be used for the purposes of currency hedging as further outlined below)), options on futures, forward settled transactions, convertible or hybrid securities (which may include preference shares or convertible bonds), structured notes and swap agreements which includes credit default swaps, interest rate swaps and total return swaps. A further detailed description of the relevant derivative instruments and their commercial purpose is set out in the Prospectus under the heading "**Use of FDI**". The Fund may only utilise derivatives instruments which are listed in both this investment policy and in the ICAV's risk management process.

The use of derivatives will provide exposure to the underlying asset classes outlined above which include debt securities, equities, commodities and property. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes when deemed necessary by the Investment Manager, subject to the conditions and within the limits from time to time laid down by the Central Bank. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk (to alleviate the risk associated with fixed interest investment)) and by implementing trades in a more efficient and cost effective manner. For example, as outlined below, the Fund may invest in a position which is considered attractive but the inherent currency exposure adds unwanted risk. In this case the Investment Manager may use a derivative to hedge the unwanted currency exposure so that the asset with derivative exposure represents better value than the unhedged direct exposure.

The Investment Manager may enter into total return swaps where the underlying assets are commodity-related indices (or invest in other financial derivative instruments with the same characteristics) and it will only do so on behalf of the Fund with counterparties which shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank in the Central Bank Regulations and shall specialise in such transactions. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into a total return swap in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. The failure of a counterparty to a swap transaction may have a negative impact on the return for shareholders. The Investment Manager would seek to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. The counterparty to any total return swap entered into by the Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap.

The Fund may enter into credit default swap contracts to limit or to reduce the risk exposure of the portfolio to defaults of the issuer or issuers of its holdings (i.e., to reduce risk when the Fund owns or has exposure to such securities). The Fund may also use credit default swap contracts to create or

vary exposure to securities or markets or as a tax management tool. The Fund may also use interest rate swaps and bond or treasury futures for portfolio duration management. Portfolio duration is a measurement tool that the Investment Manager will apply to assess the expected life of fixed income securities in a portfolio and determine the sensitivity of the price of those securities in that portfolio to changes in interest rates. This measurement is expressed in years. For example, the longer a portfolio's duration, the more sensitive it will be to changes in interest rates and the shorter the portfolio's duration the less sensitive to changes in interest rates it will be. As part of its portfolio duration management, the Investment Manager will utilise the aforementioned derivatives to manage this sensitivity and hedge the interest rate risk.

A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. In the case of a hybrid security such as a convertible bond, for example, the Fund will seek to benefit from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The security's yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option derivative component provides participation in higher equity values.

The Fund may invest in structured notes (both leveraged and unleveraged) for which the coupon payment, principal repayment or repayment schedule varies according to pre- agreed conditions relating to fluctuations in unrelated assets such as currencies or stock indices. The convertible securities, hybrid securities and structured notes in which the Fund may invest may embed an option or forward derivative component. However, any additional leverage generated by the derivative will not cause the Fund to exceed the leverage limit outlined below. These structured notes will be securitised and capable of free sale and transfer to other investors and will be purchased through recognised regulated dealers and deemed to be transferable securities which are traded on Regulated Markets.

The Fund may invest up to 15% of its total assets in UCITS eligible commodity-related financial derivative instruments. Such instruments are derivative instruments based on commodity indices (including the Dow-Jones AIG Commodity Index, the Bloomberg family of commodity indices and other UCITS eligible commodity-related financial indices which meet with the requirements of and have, where necessary, been cleared by the Central Bank) and commodity index-linked notes, which may or may not embed leverage, and which enable the Fund to gain exposures to any of the indices and sub-indices referencing commodities in accordance with the requirements of the Central Bank. Insofar as it is practical and permitted, more specific information on the foregoing indices will be available on the Investment Manager's website. Information on the indices used by the Fund will be also set out in the annual and semi-annual accounts. Indices the Fund invests in may rebalance from time to time or at a frequency which it is not practical to give further details on in this Supplement. In the event that the Fund is invested in an index that, as a result of a rebalancing, no longer meets the applicable UCITS diversification restrictions, the Fund will dispose of the investment in an orderly manner. The Fund may also invest in Equity or Equity Related Securities of issuers in commodity-related industries. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the ICAV's semi-annual and annual accounts.

Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and options on futures.

Futures contracts (including bond futures and currency futures) may be used to hedge against market risk or currency risk.

In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to identify and monitor and manage risks. The Fund will use absolute VaR to calculate its global exposure on a daily basis. The risk of loss of the Fund will be monitored using an absolute VaR model to ensure that the VaR of the Fund shall not exceed 20 per cent. of the Net Asset Value of the Fund,

based on a 20 day holding period and a one-tailed 99 per cent. confidence interval using a 1 year observation period.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are also limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility. In addition, it utilises past performance data which cannot predict future market developments and it is based on a model that underestimates the importance of extreme values which is aimed at providing Shareholders with a more meaningful picture of the investment risk posed by the leverage employed by the use of FDIs within the Fund.

The Fund will regularly monitor its leverage and the level of leverage is expected to range from 0% to 300% of Net Asset Value during normal market conditions. The leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use derivative instruments to alter the portfolio's equity, interest rate, currency or credit exposure. The leverage figure is calculated as the sum of the notionals of the derivatives used as is required by the Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are higher. These leverage limits do not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in normal market conditions. The above leverage figure takes account of the creation of leveraged exposure to an index via derivatives, for the inclusion of a leveraged future in an index.

As part of its potential Emerging Markets exposure, the Fund may invest up to 5% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

3.3 Investment Restrictions

Investors must note that the ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In accordance with the requirements of the Central Bank, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of approval of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

3.4 Securities Financing Transactions - Total Return Swaps

As set out under Investment Objective and Policies, the Fund may engage in total return swaps.

The maximum exposure of the Fund in respect of total return swaps, shall be 20% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to total return swaps will exceed 10% of the Net Asset Value of the Fund. In any case, the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to total return swaps. The collateral supporting will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

3.5 Borrowing

The ICAV may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of the Fund as security for borrowings of the Fund.

3.6 Key Information for Buying and Selling Shares

Share Class	Currency	Hedged/ Unhedged	Initial Offer Period*	Initial Issue Price	Minimum Investment Amount**	Minimum Additional Subscription Amount**	Minimum Shareholding**
A (USD) Accumulation	USD	Unhedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	USD 1,000	USD 500	USD 500
A (GBP) Hedged Accumulation***	GBP	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	GBP 1,000	GBP 500	GBP 500
A (EUR) Accumulation	EUR	Unhedged	9.00am (Irish time) on 3 April 2024 to 12.00 noon (Irish time) on 2 October 2024	EUR 10	EUR1,000	EUR 500	EUR 500
A (EUR) Hedged Accumulation***	EUR	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	EUR1,000	EUR 500	EUR 500

Share Class	Currency	Hedged/ Unhedged	Initial Offer Period*	Initial Issue Price	Minimum Investment Amount**	Minimum Additional Subscription Amount**	Minimum Shareholding**
A (SGD) Hedged Accumulation***	SGD	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	SGD 1,000	SGD 500	SGD 500
A (AUD) Hedged Accumulation***	AUD	Hedged	9.00 am (Irish time) on 20 December 2021 to 12.00 noon (Irish time) on 17 June 2022	****	AUD 1,000	AUD 500	AUD 500

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors in each case to allow lesser amounts which will be applicable to all Shareholders in the relevant Class.

***The ICAV shall enter into certain currency related transactions (through the use of FDI as disclosed above in the section entitled "*Financial Derivative Instruments and Efficient Portfolio Management*") in order to hedge the currency exposure of any Hedged Share Classes denominated in a currency other than the Base Currency, as described under the heading "Currency Hedged Classes" in the Prospectus.

****The Initial Issue Price shall be the last net asset value of the A (USD) Accumulation Shares, A (GBP) Hedged Accumulation Shares, A (EUR) Hedged Accumulation Shares, A (SGD) Hedged Accumulation Shares and A (AUD) Hedged Accumulation Shares of the Merging UCITS prior to the merger of the Merging UCITS with the Fund. The Initial Issue Price for the A (USD) Accumulation Shares, A (GBP) Hedged Accumulation Shares, A (EUR) Hedged Accumulation Shares, A (SGD) Hedged Accumulation Shares and A (AUD) Hedged Accumulation Shares shall be available from the Administrator on request.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion following consultation with the Manager (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion following consultation with the Manager (reasons to be

documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Settlement Date (for subscriptions): Subscription monies should be paid to the Subscriptions / Redemptions Account so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Settlement Date (for repurchases): Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the repurchasing Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

3.7 Dividend Policy

The Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Fund will be reinvested in accordance with the investment objectives and investment policies of the Fund.

If the Fund were to change to the dividend policy applicable to a Share Class, full details shall be provided in an updated Supplement and all relevant Shareholders notified in advance.

3.8 Fees and Expenses

The amount of the fees for each of the various Classes of Shares of the Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Fund.

Share Class Fee Table:

Class	Hedged/ Unhedged	Preliminary Charge	Investment Management Fee	Distribution Fee	Repurchase Charge	Exchange Charge
A (USD) Accumulation	Unhedged	Up to 5%	1.25%	Nil	Nil	Nil
A (GBP) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
A (EUR) Accumulation	Unhedged	Up to 5%	1.25%	Nil	Nil	Nil
A (EUR) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
A (SGD) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil
A (AUD) Hedged Accumulation	Hedged	Up to 5%	1.25%	Nil	Nil	Nil

Shareholders of the Fund should note that all or a portion of Fees and Expenses in respect of the Fund may be charged to capital at a Fund or Share Class level. Thus, on redemptions of holdings Shareholders of the Fund income class shares may not receive back the full amount invested due to capital reduction. In addition, it should be noted that as a result capital may be eroded and income

may be achieved by foregoing the potential for future capital growth. It is recommended that Shareholders of the Fund seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to increase the level of income distributed for income class shareholders.

The Classes of Shares in the Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Fund please refer to the section of the Prospectus headed "**Share Dealings**".

3.9 Other Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

In particular Shareholders should read the sections entitled "**Manager's Fees**", "**Administration Fee**", "**Depositary Fee**" and **"Sub-Investment Management and Distribution Fee"** for further details on the fees that may be payable to the Manager, Administrator and Depositary. Shareholders should be aware that the fees stated therein are the maximum fees that may be payable and certain Classes may be charged lower fees.

Dilution Adjustment

A Dilution Adjustment may be payable on the redemption or subscription of Shares. Please see the section headed "*Dilution Adjustment*" in section 7.2 of the Prospectus for further details.

4 Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**Risk Factors**" and "**Derivatives and Securities Financing Transactions Risk**", "**Counterparty Rating Downgrade Risk**" and "**Investment in Collective Investment Schemes**".

5 Miscellaneous

At the date of this Supplement, there are 4 sub-funds of the ICAV in existence, namely:

Quilter Investors Compass 2 Portfolio

Quilter Cheviot International Balanced Portfolio

Quilter Cheviot International Growth Portfolio

Quilter Cheviot International Equity Portfolio