GQG GLOBAL UCITS ICAV

(the ICAV)

The ICAV is an open-ended umbrella fund with segregated liability between its Funds and is organised under the laws of the Republic of Ireland and regulated by the Central Bank of Ireland (the **Central Bank**) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SINGAPORE COUNTRY SUPPLEMENT

ADDITIONAL INFORMATION FOR INVESTORS IN SINGAPORE

Information contained herein is selective, containing specific information in relation to the ICAV. This document (the **Singapore Country Supplement) forms part of and must be read in conjunction with the prospectus for the ICAV dated 6 December 2023, (**the **Prospectus) and the supplements for GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partners U.S. Equity Fund (**the **Funds) (**collectively the **Memorandum). This document is for distribution in Singapore only.**

Capitalized terms not defined herein shall have the meanings defined in the Prospectus, unless otherwise stated or the context otherwise requires.

Dated: 8 December 2023

The disclosures contained herein are made pursuant to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

The Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") as the Funds are invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the Securities and Futures Act (Cap. 289) of Singapore ("**SFA**"). The MAS assumes no responsibility for the contents of the Memorandum

The offer which is the subject of the Memorandum is not authorized or recognized by the MAS and Shares are not allowed to be offered to the retail public. The Memorandum is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you in light of your own personal circumstances.

Recipients of the Memorandum in Singapore should note that the offering of the Shares is subject to the terms of the Memorandum and the SFA. Accordingly the Shares may not be offered or sold, nor may the Memorandum or any other document or material in connection with the offer or sale of such Share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) (each an "**Institutional Investor**"), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a "**Relevant Investor**") and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Shares of the Funds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products

Subject to all other restrictions on transferability imposed by the Funds, recipients of the Memorandum represent and warrant that where the Shares are initially acquired pursuant to an offer made in reliance on an exemption under:

(a) Section 304 of the SFA by an Institutional Investor, subsequent sales of the Shares will only be made to another Institutional Investor; and

(b) Section 305 of the SFA by a Relevant Investor, subsequent sales of the Shares will only be made to an Institutional Investor or another Relevant Investor.

In addition, it should be noted that where the Shares are initially acquired in Singapore pursuant to an offer made in reliance on an exemption under Section 305 of the SFA by:

(a) a corporation referred to in Section 305A(2) of the SFA (a "**Relevant Corporation**"), the securities of the Relevant Corporation shall not be transferred within 6 months after the Relevant Corporation has acquired any Shares unless the transfer is in accordance with the conditions of Section 305A(2) of the SFA; and

(b) a trust referred to in Section 305A(3) of the SFA (a "**Relevant Trust**"), the rights and interest (howsoever described) of the beneficiaries thereof in the Relevant Trust shall not be transferred within 6 months after any Shares have been acquired for the Relevant Trust unless the transfer is in accordance with the conditions of Section 305A(3) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

The Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Important Information

1. Details of the Funds and Selected Service Providers to the Funds

Each of GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund and GQG Partners U.S. Equity Fund are sub-funds of the ICAV (each, a "**Fund**" and collectively, the "**Funds**")

The ICAV was incorporated on 27 October 2016 in the Republic of Ireland. The registered office of the ICAV is set out below:

GQG Global UCITS ICAV
Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

The Manager
The Manager of the ICAV is Bridge Fund Management Limited. The Manager is a private limited company incorporated on 16 December 2015 in the Republic of Ireland. The Manager has been authorised by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The registered office of the Manager is set out below:

Bridge Fund Management Limited
Ferry House
48-53 Mount Street Lower
Dublin 2, D02 PT98
Ireland

The Investment Manager
The Investment Manager is GQG Partners LLC. The Investment Manager is incorporated under the laws of Delaware as a limited liability company and is regulated by the Securities and Exchange Commission ("**SEC**") in the U.S. and the Commodity Futures Trading Commission ("**CFTC**"). The contact details of the SEC and the CFTC are set out below:

SEC
100 F Street, NE
Washington, DC 20549
Tel: +1 202 942 8088

CFTC
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
Tel: +1 202 418 5000

The Depositary
The Depositary is Northern Trust Fiduciary Services (Ireland) Limited. The Depositary is a limited liability company incorporated in the Republic of Ireland and is regulated by the Central Bank. The contact details of the Central Bank are set out below:

The Central Bank
PO Box 559
New Wapping Street

North Wall Quay
Dublin 1
Ireland
Tel: +353 1 224 4510

2. Regulatory Information of the Funds

The offer of Shares is regulated by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be further amended, supplemented or consolidated from time to time (the "**UCITS Regulations**"). The contact details of the Central Bank of Ireland are as set out above.

3. Investment Objectives and Strategy

For information on the relevant Fund's Investment Objective and Strategy, please see the sections entitled "Investment Objective and Policies of the Funds", "Use of Financial Derivative Instruments", "Investment Restrictions" and "Borrowing and Lending Powers" in the Prospectus, and the sections entitled "Investment Objective", "Investment Policy", "Investment Process" and "Investment in FDI and Risk Management Instruments" in the Supplement of the relevant Fund.

4. Risk Disclosure

For information on the risks of investing in the relevant Fund, please see the sections entitled "Investment Risks and Special Considerations" in the Prospectus and the section "Risk Factors" in the Supplement of the relevant Fund.

5. Conditions, Limits and Gating Structures for Redemptions of Shares

For information on the terms for redemptions of the Shares of the relevant Fund, please see the relevant paragraphs under the section entitled "Administration of the ICAV" in the Prospectus, and the section entitled "Redemptions" in the Supplement of the relevant Fund.

6. Side Letters

The ICAV and the Funds do not have any policy regarding side letters. The ICAV has not entered into side letters with any specific investor.

7. Past Performance

Information on past performance of the Funds may be obtained from the Investment Manager.

8. Financial Statements

Copies of the latest annual and semi-annual reports relating to the ICAV may be obtained, free of charge, upon request at the registered office of the ICAV.

9. Fees and Charges

For information on the relevant Fund's fees and charges, please see the section entitled "Fees and Expenses" in the Prospectus and in the Supplement of the relevant Fund.

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR ("PROFESSIONAL ADVISORS")

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

GQG GLOBAL UCITS ICAV

(an open-ended umbrella ICAV with segregated liability between its Funds registered under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time)

PROSPECTUS

Dated 6 December 2023

The Funds of the ICAV are referred to in the "IMPORTANT INFORMATION" section which lists the Funds existing at the date hereof. The Directors do not anticipate that any active secondary market will develop in Shares of any Fund. The ICAV issues a Supplement to this Prospectus at the time of establishing each Fund. Each Supplement forms part of, and should be read in the context of and together with, this Prospectus.

IMPORTANT INFORMATION

All capitalised terms used in this Prospectus shall have the meanings given to them in the "DEFINITIONS" section unless the context requires otherwise.

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their Professional Advisors in relation to (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (ii) any currency exchange restrictions to which they are subject; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming, or disposing of Shares; and (iv) the provisions of this Prospectus.

Central Bank Authorisation

The ICAV is both authorised and supervised by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. 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 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 the Prospectus.

Investment Risks

The price of Shares and the income from them may go down as well as up and investors may not get back the amount invested. Where an initial sales charge is payable in respect of a subscription for a Class of Shares means that investment in such Shares should be viewed as a medium to long term investment. Where an initial sales charge applies, it will not exceed 5% of the Net Asset Value of the relevant Class. Details of any applicable initial sales charge will be set out in the Supplement for the relevant Fund.

There can be no assurance that any Fund will achieve its investment objective. Investors should consider the investment risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section before investing in the ICAV or any Fund.

Key Investor Information Documents – UCITS KIIDs and PRIIPs KIDs

The PRIIPs Regulation aims at improving and consolidating the EU regulatory framework for pre-contractual disclosures to retail investors in the EEA, and seeks to enable retail investors to better understand and compare the financial products (such as the Funds of the ICAV) available to them within the EU, thereby enhancing transparency.

UCITS KIIDs are available for the Funds of the ICAV in certain jurisdictions. In addition to summarising some important information in this Prospectus, the Key Investor Information Documents may contain information on the historical performance and the ongoing charges for each of the Funds. The Key Investor Information Documents can be obtained free of charge from the registered office of the ICAV which is set out in the "DIRECTORY" section prior to a subscription in any Fund.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Shares are offered only on the basis of the information contained in this Prospectus, the relevant PRIIPs KID or UCITS KIID (as applicable) and the latest audited annual accounts and any subsequent half-yearly report when available. The Prospectus, the latest audited annual accounts and any subsequent half-yearly reports will be made available to the public at the office of the Administrator.

Any further information or representations given or made by any person should be disregarded and accordingly, should not be relied upon.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Shares other than those contained in this Prospectus, the relevant PRIIPs KID or UCITS KIID (as applicable), the relevant Application Form(s) and, once published, the latest published annual report and accounts of the ICAV and any such advertisement, information or representations, if given or made, must not be relied any as having been authorised by the ICAV.

Neither the delivery of this Prospectus, the latest published annual report or accounts of the ICAV (once published) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or in any such report is correct as of any time subsequent to the date thereof or that the affairs of the ICAV have not changed since the date thereof.

Statements in this Prospectus are based on law and practice currently in force in Ireland and are made as at the date of this Prospectus and are subject to change.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the ICAV. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

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

This Prospectus should be read in its entirety before making a subscription for Shares.

United Kingdom

The ICAV is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 ("FSMA"). Therefore, the ICAV may be marketed to the general public in the UK.

In connection with the ICAV's recognition under Section 264 of the FSMA, the ICAV will maintain the facilities required of a recognised scheme under the rules contained in the Collective Investment Schemes Sourcebook of the FCA, at the offices of Carne Financial Services (UK) LLP. Such facilities will enable, among other things:

(a) information to be obtained about the ICAV's most recently published share prices;

(b) any person who has a complaint to make about the operation of the ICAV to submit his complaint in writing for transmission to the ICAV;

(c) any person to inspect or obtain copies in English of the ICAV's Instrument (and any amendments), the latest sales prospectus, the latest PRIIPs KID or UCITS KIID (as applicable) and the latest annual and half yearly reports; and

(d) the reception and redirection of dealing instructions (without reviewing the content) to the specific contact within the management company.

The Prospectus must be read in conjunction with the PRIIPs KID or UCITS KIID (as applicable). Together these constitute a direct offer financial promotion and a UK investor subscribing for shares in response only to these documents will not have any right to cancel or withdraw that subscription under the provisions dealing with cancellation and withdrawal set out in the FCA's Conduct of Business Sourcebook if such a subscription is accepted by the Facilities Agent. No rights of cancellation arise when dealing direct with the ICAV, the Administrator or the other paying agents. Cancellation rights are granted in accordance with FCA rules for subscriptions made through regulated intermediaries.

Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

Directors have the power under the Instrument to refuse a subscription for Shares and the acceptance of such subscription does not confer on investors a right to acquire Shares in respect of any future or subsequent subscription.

Other Jurisdictions

The ICAV may make application to register and distribute its Shares in jurisdictions outside Ireland as determined by the Investment Manager and in consultation with the Manager. In the event that such registrations take place, the ICAV or the Manager may appoint or be required to appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions.

United States

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Schedule III), except pursuant to registration or an applicable exemption. The ICAV has not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. The ICAV, however, reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the ICAV. Applicants for Shares will be required to certify whether they are a U.S. Person and will be required to declare whether they are Irish Residents.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any U.S. Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise have incurred or suffered. See the "ADMINISTRATION OF THE ICAV: Compulsory Redemption or Transfer" section.

The Shares have not been approved or disapproved by the SEC, 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.

Neither the ICAV nor the Funds currently are regulated by the CFTC as a commodity pool under the Commodity Exchange Act. The Investment Manager currently intends to limit its investments in FDIs to avoid such regulation, but the ICAV and/or the Funds may be subject to regulation as a commodity pool in the future.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission ("CFTC"). As the ICAV is a collective investment vehicle that may make transactions in commodity interests, it is considered to be a "commodity pool". The Investment Manager is the commodity pool operator ("CPO") with respect to the ICAV.

Pursuant to CFTC Rule 4.13(a) (3), the Investment Manager is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document and a certified annual report to a shareholder in the ICAV. The Investment Manager qualifies for such exemption based on the following criteria: (i) the interests in the ICAV are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) the ICAV meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time the investor makes his investment in the ICAV (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the ICAV is (a) an "accredited investor," as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as defined in Rule 3c-5 under the 1940 Act, or (d) a "qualified eligible person," as defined in CFTC Rule 4.7; and (iv) shares in the ICAV are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

Abu Dhabi Global Market - United Arab Emirates

The Financial Services Regulatory Authority of the Abu Dhabi Global Market accepts no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares.

If you do not understand the contents of this document you should consult an authorised financial adviser.

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DEFINITIONS

In this Prospectus, the following words and phrases shall have the meanings indicated below:-

"1933 Act"	the U.S. Securities Act of 1933 (as amended);
"1940 Act"	the U.S. Investment Company Act of 1940 (as amended);
"Accounting Date"	the initial Accounting Date of the ICAV is 31 December 2017 and thereafter 31 December in each subsequent year;
"Accounting Period"	a period ending on the Accounting Date and commencing, in the case of the first such period, on the date of registration of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
"Accumulating Classes"	Classes in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund and which may be identified by the word "Accumulating" in their title;
"Administration Agreement"	the agreement dated 1 November 2019 between the ICAV, the Manager and the Administrator as may be amended from time to time;
"Administrator"	Northern Trust International Fund Administration Services (Ireland) Limited or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank to provide administration services to the ICAV;
"ADR"	American Depositary Receipt, a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a non-U.S. stock that is traded on a U.S. exchange;
"Application Form"	the relevant application form, obtainable from the Administrator or relevant party, to be completed by subscribers for Shares of any Fund or Class as prescribed by the ICAV from time to time;
"Auditor"	KPMG or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank to act as auditor to the ICAV;

"Base Currency"	the base currency of a Fund as determined by the Directors; and set out in the relevant Supplement;
"Base Fee"	with reference to Class P Shares (Performance Fee Share Classes) the value of the Investment Management Fee (%) listed in the SCHEDULE located at the back of the relevant Supplement for each Fund of the ICAV;
"Business Day"	each day on which banks are open for business in Dublin and London and/or such other place or places as the Directors may determine and notify to Shareholders in advance;
"Central Bank"	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended or consolidated from time to time;
"CFTC"	the U.S. Commodity Futures Trading Commission;
"Class"	any class of Shares each representing interests in a Fund;
"Clearing System"	the Pershing clearing system or any other clearing system approved by the Directors;
"Currency Class"	the currency of denomination of a Class;
"Code"	the U.S. Internal Revenue Code of 1986, as amended;
"Commodity Exchange Act"	the U.S. Commodity Exchange Act of 1936 as amended;
"Dealing Day"	in relation to each Class of Shares such day or days as specified in the relevant Supplement for each Fund or such other day or days as may be determined by the Directors (provided that there are at least two Dealing Days in each calendar month carried out at regular intervals) and notified in advance to Shareholders;
"Dealing Deadline"	in relation to subscriptions and redemptions of Shares in a Fund, the dates and times as specified in the relevant Fund Supplement, provided that this shall not be later than the relevant Valuation Point;
"Delegated Regulations"	means the Commission Delegated Regulation supplementing Directive 2009/65/EU of the European

	Parliament and of the Council of 17 December 2015 (once finalised and directly effective in Ireland);
"Depositary"	Northern Trust Fiduciary Services (Ireland) Limited, the depositary to the ICAV or such other person as may be appointed in accordance with the requirements of the Central Bank;
"Depositary Agreement"	the agreement dated 1 November 2019 between the ICAV, the Manager and the Depositary as may be amended from time to time;
"Depositary Receipts"	negotiable financial instruments issued by a bank including ADR, EDR and GDR;
"Directors"	the directors of the ICAV for the time being and any duly constituted committee thereof;
"Distributing Classes"	Classes in which the Directors intend to declare a dividend in respect of the Shares and which may be identified by the word "Distributing" in their title;
"Distribution Agent"	any sub-distributor, intermediary, fund platform, dealer and/or professional investor that a Distributor enters into contractual arrangements with for the distribution of Shares;
"Distribution Agreement"	the agreement dated 1 November 2019 between the ICAV, the Manager and the Investment Manager as may be amended from time to time;
"Distributor"	means each of Bridge Fund Management Limited and GQG Partners LLC or, in each case, any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules;
"Duties and Charges"	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, non-U.S. exchange and/or other dealing spreads, interest, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the ICAV or the creation, issue, sale, switch or redemption of Shares or the purchase, switch, exchange, redemption or sale of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion or in the event of the transaction or dealing in respect of which such duties and charges are, or may be, payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets may be

	valued for the purpose of calculating the Net Asset Value and the price at which such assets may be acquired or may be sold or realised), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares;
"EDR"	European Depositary Receipt, a negotiable certificate issued by a bank of an EEA Member State representing a specific number of shares of a stock traded on an exchange of another EEA Member State;
"EEA"	the European Economic Area, comprising the Member States, Norway, Iceland and Liechtenstein;
"ESMA"	the European Securities and Markets Authority;
"EU"	the European Union;
"EU Distribution Agent"	means any distributor of Shares subject to the requirements of MiFID II, for example due to it being located in the EU or otherwise, for example due to the nature and location of investors it is marketing the Shares to;
"ETFs"	exchange traded funds;
"FATCA" or "Foreign Account Tax Compliance Act"	sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these sections of the Code;
"FDIs"	financial derivative instruments; contracts that derive their value from the value of an underlying asset, reference rate or index;
"Financial Account"	a "Financial Account" as used in the intergovernmental agreement between the U.S. and Ireland for the purposes of FATCA;
"Financial Institution"	a "Financial Institution" as defined in FATCA;
"Fund" or "Funds"	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund with segregated liability invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or any supplement thereto;

"GDR"	Global Depositary Receipt, a bank certificate issued in more than one country for shares in a non-U.S. company;
"ICAV"	GQG Global UCITS ICAV;
"ICAV Act"	Irish Collective Asset-management Vehicle Act 2015, as may be amended or consolidated from time to time;
"ICAV Secretary"	Dechert Secretarial Limited or such other persons as may be appointed from time to time by the ICAV in accordance with the requirements of the ICAV Act;
"IPO"	an initial public offering;
"International Financial Reporting Standards"	means the set of accounting standards developed by the International Accounting Standards Board (the "IASB") for the preparation of public company financial statements;
"Initial Offer Price"	the price at which a Class of Shares is first offered or at which it is reoffered as specified in the relevant supplement;
"Instrument"	the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time;
"Investment Management Agreement"	the agreement dated 1 November 2019 between the ICAV, the Manager and the Investment Manager as may be amended from time to time;
"Investment Manager"	GQG Partners LLC;
"Legislation"	the Central Bank UCITS Regulations, the Delegated Regulations, the UCITS Regulations and the UCITS Rules or any of the foregoing as the context so requires;
"Manager"	means Bridge Fund Management Limited or, in each case, any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules;
"Management Agreement"	means the management agreement dated 1 November 2019 between the ICAV and the Manager as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules;
"Member"	a Shareholder, or a person who is registered as the holder of one or more Management Shares;

"Management Shares"	a redeemable non-participating share in the capital of the ICAV with a set capital value of €1 issued in accordance with, and having rights provided for, in the Instrument;
"Member State"	a member state of the EU;
"MiFID II"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments Regulation (EU) No 600/2014 ("MiFIR") and related legislation;
"MiFID Regulations"	means S.I. No. 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
"Money Market Instrument"	instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at any time and include, but are not limited to, government debt, commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets, and which are further described in the UCITS Rules;
"Net Asset Value" or "NAV"	the Net Asset Value of the ICAV or of a Fund or Class, as appropriate, calculated as described in the "DETERMINATION OF NET ASSET VALUE" section;
"Net Asset Value per Share"	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of the Fund or Class;
"OECD"	the Organisation for Economic Co-Operation and Development;
"Primarily"	when a Fund investment policy states that investments will be made "primarily" in a particular type of security or securities, or in a particular country, region, sector or industry, it generally means that at least two-thirds of this Fund's net assets (without taking into account cash, Money Market Instruments or other ancillary liquid assets) shall be invested into such security(ies), country, region, sector or industry;
"PRIIPs KID"	a key information document issued in respect of a Fund in accordance with the PRIIPs Regulation;
"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on

	key information documents for packaged retail and insurance-based investment products (PRIIPs);
"Prospectus"	this document and any Supplements or addenda thereto, issued by the ICAV in accordance with the requirements of the Central Bank;
"Redemption Price"	the price payable in respect of redeemed Shares as specified in the "DETERMINATION OF NET ASSET VALUE: Redemption Prices" section;
"Regulated Market"	a regulated market as set out in Schedule I or otherwise determined in accordance with guidance from the Central Bank;
"SEC"	U.S. Securities and Exchange Commission;
"Settlement Day"	in relation to settlement of subscription proceeds or redemption payments, such dates and times as specified in the relevant Fund Supplement or such other time as may be agreed with the Administrator and notified to Shareholders;
"Share" or "Shares"	a participating share or shares in the ICAV or a Fund, as the context so requires;
"Shareholders"	holders of Shares and each a "Shareholder";
"Subscription Form"	the relevant subscription form, obtainable from the Administrator or relevant party, to be completed by subscribers for Shares of any Fund or Class as prescribed by the ICAV from time to time;
"Subscription Price"	the subscription price in respect of Shares of any Class on any Dealing Day as specified in the "DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices" section;
"Supplement"	a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund;
"Sustainability Factor"	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 impact on the value of an investment;

"UCITS"	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"UCITS Regulation" or "UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may amended, supplemented, consolidated or otherwise modified from time to time;
"UCITS Rules"	the Central Bank UCITS Regulations and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations; or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;
"Umbrella Cash Account"	means a cash account opened in the name of the ICAV on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.;
"Underlying Collective Investment Scheme"	any collective investment scheme which meets the requirements of the UCITS Regulations for investment by a UCITS, pursuant to the restrictions set out therein and, for the avoidance of doubt, includes other Funds, regulated collective investment schemes and regulated non-UCITS domiciled in the EU, Guernsey, Jersey, the Isle of Man, the United Kingdom or the EEA;
"U.S."	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"U.S. Person"	a "U.S. Person" as defined in Schedule III herein;
"U.S. Taxpayer"	a "U.S. Taxpayer" as defined in Schedule III herein; and
"Valuation Point"	the day and time(s) with reference to which the assets and liabilities of each Fund will be valued for the purpose of calculating the Net Asset Value and the Net Asset Value per Share, as specified in the relevant Fund Supplement;

"Western Europe"	means all countries included in the EEA, the United Kingdom and Switzerland.

In this Prospectus, all references to the "Euro" or "EUR" or "€" are to the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union and any successor currency as determined at the discretion of the Directors, all references to "US Dollars" or "$" or "US$" or "USD" are to the lawful currency of the United States of America and all references to "Pounds" or "Pounds Sterling" or "GBP" are to the lawful currency of the United Kingdom.

DIRECTORY

Board of Directors

Tom Coghlan (Irish Resident)
Jim Firn (Irish Resident)
Marie O'Connor (Irish Resident)
Xavier Sement (French Resident)
Mark Barker (UK Resident)
Charles Falck (US Resident)

Registered Office of the ICAV

2nd Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Promoter, Investment Manager and Distributor

GQG Partners LLC
450 East Las Olas Blvd.
Suite 750
Fort Lauderdale
Florida 33301
U.S.A.

ICAV Secretary

Dechert Secretarial Limited
2nd Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

The Manager and Distributor

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin D02 R156
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court,
54-62, Townsend Street,
Dublin D02 R156
Ireland

Legal Advisors as to Irish law

Dechert LLP
2nd Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Auditors

KPMG
1 Harbourmaster Place
IFSC,
Dublin D01 F6F5
Ireland

Legal Advisors as to US law

Dechert LLP
One International Place
40th Floor
100 Oliver Street
Boston
Massachusetts 02110-2605
U.S.A.

INTRODUCTION

Establishment and Incorporation

The ICAV is an open-ended umbrella ICAV with segregated liability between its Funds and is registered under the laws of Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank pursuant to the UCITS Regulations. The ICAV was registered on 27 October 2016 under registration number C163399.

The life of the ICAV is unlimited.

The activities of the ICAV are governed by its Instrument and this Prospectus and the details concerning the ICAV contained herein.

The Instrument provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. 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 and the assets and liabilities of each Fund are segregated as a matter of Irish law. The value of the Shares of each Fund shall at all times equal their Net Asset Value. The Base Currency of each Fund will be determined by the Directors and will be set out in the Prospectus and/or Supplement for the relevant Fund.

The ICAV has obtained the approval of the Central Bank for the establishment of four Funds as follows:

- GQG Partners Emerging Markets Equity Fund
- GQG Partners Global Equity Fund
- GQG Partners U.S. Equity Fund
- GQG Partners Global Equity Select Fund

Additional Funds may be established by the ICAV from time to time with the prior approval of the Central Bank.

Share Classes

A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund and there is no segregation of liability between Classes. The Classes of Shares are described more fully in the "SHARE CLASSES" section. The Directors shall notify the Central Bank regarding the proposed issuance of any additional Classes of Shares in a Fund and clear any such proposals in advance with it. Shares of each Class allocated to a Fund will rank *pari passu* with each other in all respects provided that Classes may differ as to certain matters including, without limitation, as to all or any of the following: currency of denomination of the Class, distribution policy, the amount of fees and expenses to be charged (including any Share Class specific expenses), hedging policy and the minimum subscription and redemption amounts.

Authorised Share Capital

The authorised share capital of the ICAV at the date of this Prospectus is 500,000,000,000 redeemable Shares of no par value and 300,002 redeemable Management Shares of no par value

issued at €1 each. Management Shares do not entitle the holders thereof to any dividend. On a winding up of the ICAV, the Management Shares entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Management Shares are held on behalf of GQG Partners LLC.

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

The ICAV may provide investors with a choice of Funds offering an array of investment objectives. Each Fund aims to achieve its investment objective while spreading investment risks through investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which a Fund may invest must generally be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded or dealt. Details of the range of investments permitted under the UCITS Regulations and the applicable restrictions are set out in Schedule II. The Regulated Markets in which a Fund's investments will be traded are set out in Schedule I.

The assets of each Fund will be invested separately in accordance with the investment objective and policies of the Fund and which are set out in the relevant Supplement.

The investment return to Shareholders in a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Fund.

Each Fund may invest up to 10% of its Net Asset Value in Underlying Collective Investment Schemes, subject to the limits set out in Schedule II and the limitations contained in Regulation 68 of the UCITS Regulations. Such investment in Underlying Collective Investment Schemes includes investing in other Funds. However, a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. If a Fund invests in the units or shares of an Underlying Collective Investment Scheme managed by the Investment Manager or by an associated or related company of the Investment Manager, the Investment Manager or the associated or related company must waive the sales charge or exit charge payable, if any. The Investment Manager will not receive any commission when a Fund invests in such a scheme. However, if any commissions are received by the Investment Manager, the commission must be paid into the property of the relevant Fund.

Pending investment of the proceeds of a placing or offer of Shares, in accordance with the investment objectives and policies of a Fund as set out in the relevant Supplement, or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out in Schedule II, invest in cash deposits and Money Market Instruments.

Each Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, a Fund may take a temporary defensive position by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, Money Market Instruments, repurchase agreements, and U.S. government securities. A Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

A Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, maintain its duration, redeploy assets into opportunities believed to be more promising, or satisfy redemption requests, among others. A Fund will not be required to sell a security that has been downgraded after purchase; however, in these cases, the Fund will monitor the situation to determine whether it is advisable for the Fund to continue to hold the security. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, the Fund's valuation target for the security, and the impact of the security's duration on the Fund's overall duration.

Each of the Funds engage in active and frequent trading of its portfolio securities.

Any change in the investment objective of a Fund or a material change in the investment policies of a Fund will be subject to prior approval on the basis of a majority of votes cast by an ordinary resolution of Shareholders of the relevant Fund passed at a general meeting or by all of the Shareholders of the relevant Fund by way of a written resolution.

Subject thereto, non-material changes to the policy of a Fund may be adopted from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund to do so. In the event of a change of investment objective and/or policies of a Fund, the changes will be provided for in an update to the relevant Supplement of the Fund and a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

Integration of Sustainability Risks

In accordance with 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 (the "Disclosure Regulation"), a Fund is obliged to disclose (a) the manner in which Sustainability Risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of Sustainability Risks on the returns of the relevant Fund.

The Investment Manager believes that, under normal circumstances, earnings typically drive stock prices and that Sustainability Risks can pose a material risk to a company's ability to achieve durable earnings over the long-term. Recognizing the potential impact of Sustainability Risks, and in pursuit of long-term capital appreciation on behalf of the Funds, the Investment Manager considers financially material ESG factors, among other factors, in its investment process. The role that ESG factors play in the Investment Manager's investment thesis for any individual portfolio holding varies based on the financial materiality of any ESG risks and opportunities the Investment Manager may identify, the availability of ESG data, position size and other factors. Financially relevant non-ESG factors may be more important than ESG factors in any particular investment decision, and the Investment Manager expects that, over time, many investment decisions will be made primarily or completely based on non-ESG factors.

The Investment Manager seeks to invest in companies which it believes have durable franchises and can continue to generate growth in earnings as a result of the barriers to entry for their businesses. The Investment Manager's research efforts are focused on understanding the drivers of growth, the headroom for continued growth and any potential threats to that growth, including Sustainability Risks where appropriate. While the Investment Manager may evaluate companies' Sustainability Risks, this does not mean that the Investment Manager will not invest in companies that the Investment Manger determines are exposed to material Sustainability Risks.

The Investment Manager monitors portfolio holdings on an on-going basis and seeks to identify new or changing Sustainability Risks that could impact the financial performance of a Fund's portfolio holdings. The Investment Manager assesses this information in light of its overall investment thesis and may choose to adjust the size of a Fund's portfolio holding.

The Investment Manager may choose to engage with portfolio companies on ESG issues where the Investment Manager deems such engagement would be useful and productive. Engagement can take the form of individual engagement or collaborative engagement. The Investment Manager will not engage with all companies in the Funds' portfolios and where the Investment Manager does engage, it may choose not to engage on ESG related issues.

By taking Sustainability Risks into consideration during its fundamental research and investment process, the Investment Manager seeks to manage the Funds' portfolios in a way that Sustainability Risks do not have a material impact of the performance of a Fund over and above the other risk described in the section of the Prospectus titled "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" or in a Fund's Supplement. As a result, the Investment Manager anticipates its assessment of Sustainability Risks will have a limited impact on the performance of the Funds. However, there can be no guarantee that losses will not occur.

The Investment Manager does not consider the adverse impacts of investment decisions on Sustainability Factors, as it would be inconsistent with the Investment Manager's approach to the consideration of Sustainability Risks which focuses on the materiality of ESG factors related to the Investment Manager's view of a company's ability to generate long term value.

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

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Use of FDIs

Efficient Portfolio Management

The ICAV may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio) or for the purposes of efficient portfolio management (i.e. forward currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts and swap contracts). The ICAV may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. A Fund also may use FDIs to seek to enhance returns, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the over-the-counter ("OTC") market.

The ICAV may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the ICAV and the relevant Fund as described in this Prospectus and the general provisions of the UCITS Regulations. See Schedule IV: "Efficient Portfolio Management".

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

Repurchase/reverse repurchase agreements

The ICAV may enter into repurchase/reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations.

A repurchase agreement, or sale-and-repurchase agreement, also known as a repo, is the sale of securities together with an agreement for the seller to buy back the securities at a later date. Under a repurchase agreement a Fund sells securities to a counterparty with an agreement by the Fund to repurchase the securities at the same price, plus interest, at a specified rate.

A reverse repurchase agreement, also known as a reverse repo, is the purchase of securities from a counterparty with an agreement for the purchaser to resell the securities at a later date to the counterparty. Under a reverse repurchase agreement a Fund buys securities from a counterparty with an agreement by the Fund to resell the securities at the same price, plus interest, at a specified rate. Security is held by the Fund as collateral for the counterparty's repurchase obligation.

For repurchase agreements, a Fund shall ensure that it is able at any time to recall any securities subject to the agreement or to terminate the repurchase agreement into which it has entered. In relation to reverse repurchase agreements, a Fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the relevant Fund.

As is required to be disclosed in this Prospectus by Regulation 58(1)(c) of the Central Bank UCITS Regulations, a responsible person shall ensure that all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the securities lending agent or counterparty to the relevant agreement, who shall not be related to the ICAV, Manager, Investment Manager or the Depositary. The identity of the counterparties will be disclosed in the annual accounts of the ICAV.

Where a Fund enters into an FDI it shall be construed as the ICAV entering into such FDI on behalf of a Fund, where appropriate.

The specific FDI to be used by a Fund will be disclosed in the relevant supplement.

The types of FDIs that a Fund may use consist principally of:

Futures Contracts and Options on Futures

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

Contracts for Difference

Contracts for difference (also known as synthetic swaps) are a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at the contract time (if the difference is negative, then the buyer pays instead to the seller) and 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.

Currency Forward Contracts

A Fund may use non-deliverable currency forward contracts to hedge the risk to the portfolio to exchange price movements. Under some circumstances, a Fund may commit a substantial portion or the entire value of its portfolio to the completion of forward contracts. Generally, these instruments allow a Fund to lock in a specified exchange rate for a period of time. Currency forward contracts also may be used to increase a Fund's exposure to currencies that the Investment Manager believes may rise in value relative to the Base Currency of the relevant Fund or to shift a Fund's exposure to currency fluctuations from one country to another.

Options

A Fund may purchase call and put options and write (i.e. sell) covered call and put option contracts in accordance with its investment objective and policies. A "call option" is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. A "covered call option" is a call option issued on securities already owned by the writer of the call option for delivery to the holder upon the exercise of the option. A "put option" gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. A put option sold by a Fund is covered when, among other things, a Fund segregates permissible liquid assets having a value equal to or greater than the exercise price of the option to fulfil the obligation undertaken or otherwise covers the transaction. A Fund may purchase and sell call and put options in respect of specific securities (or groups or "baskets" of specific securities) or securities indices, currencies or futures. A Fund also may enter into OTC options contracts, which are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options. Successful use by a Fund of options and options on futures will depend on the Investment Manager's ability to predict correctly movements in the prices of individual securities, the relevant securities market generally, currency exchange rates or interest rates.

Forward contracts

A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract.

Forward contracts may be structured for cash settlement, rather than physical delivery. A Fund may enter into non-deliverable currency forward contracts ("NDFs"), which are a particular type of cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded non-U.S. currency.

With respect to futures contracts or forward contracts that are contractually required to cash settle, a Fund will be permitted to set aside liquid assets in an amount equal to the Fund's daily marked-to-market net obligation (i.e., the Fund's daily net liability) under the contracts, if any, rather than such contracts' full notional value. In the case of futures contracts or forward contracts that are not contractually required to cash settle, the Fund will be obligated to set aside liquid assets equal to such contracts' full notional value (generally, the total numerical value of the asset underlying a

future or forward contract at the time of valuation) during the period of time while the contract positions are open.

Participatory Notes

Participatory notes (P-Notes) are financial instruments which may be used by a Fund to gain indirect exposure to various equity markets in countries where direct investment is either impossible or difficult due to local investment restrictions. Typically such countries include Bangladesh, India, Pakistan, Saudi Arabia, South Korea and Taiwan. Such P-Notes will not embed leverage unless otherwise disclosed in the relevant Supplement. Purchasing P-Notes from brokerage firms or banks will give a Fund indirect access to equity securities. This allows a Fund to gain exposure to equities in markets which may not be accessed directly without potentially triggering registration requirements. While P-Notes are often listed on an exchange, they are also frequently traded on an OTC basis with the issuing broker or bank.

P-Notes relating to equities usually provide exposure to the underlying equity on a 1:1 basis (i.e., delta 1), they are not bought on margin and they do not embed any leverage.

Warrants and Rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are generally traded over-the-counter. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

Risk Management

The Manager operates a risk management process on behalf of the Funds in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Fund's investments including FDI exposure remains within the limits described below. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Funds.

In particular, the Manager will manage exposure risk using either the commitment approach or an absolute Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. The particular methodology utilised by a Fund will be set out in the Supplement for the relevant Fund. At the date of this Prospectus the Manager intends to use the commitment approach to manage exposure to risk.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional FDIs which the Investment Manager proposes to employ on behalf of the Funds ("Risk Management Process"). Until such time as an updated risk management statement has been approved by the Central Bank, however, the Manager will not use any FDI which is not for the time being included in the Risk Management Process.

Where a Fund is a non-sophisticated user of derivative instruments (*e.g.,* where it uses simple derivatives for non-complex hedging and/or investment strategies), it may utilise the commitment approach. The commitment approach is a mathematical measure used to calculate the global exposure of the relevant Fund in respect of derivative use at a given time which, for Funds utilising the commitment approach, may not exceed the Net Asset Value of that Fund.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. In other words, the absolute VaR approach is a measure of the maximum potential loss due to the market risk over a specified period of time. The historical observation period will not be less than 1 year; however, a shorter observation period may be used if justified (*e.g.,* as a result of significant recent changes in price volatility).

Where applicable, the use of FDI, and the risk management methodology used by a particular Fund will be set out in the relevant Supplement. Where a Fund does not use FDI, the Supplement will confirm this.

Class Currency Hedging

The ICAV shall also enter into certain currency related transactions in order to hedge the exposure of certain currencies of the assets of a Fund attributable to a particular Class designated as a hedged Class into the relevant Class Currency for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Each Fund may employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. All over-hedged positions will be included in the calculation of a Fund's global exposure in accordance with the UCITS Rules. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. Under-hedged positions must not fall short of 95% of the portion of Net Asset Value of the Share Class which is to be hedged and under-hedged positions will be kept under review to ensure it is not carried forward from month to month. It may not be possible or practicable to hedge all of the currencies in which the assets of the a Fund are denominated against the relevant Class Currency.

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

The Funds may implement currency hedging strategies by borrowing in non-base currencies, using spot and forward non-U.S. exchange contracts and currency futures, options and swap contracts.

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

Fund/Portfolio Currency Hedging

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

INVESTMENT RESTRICTIONS

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

BORROWING AND LENDING POWERS

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the ICAV to invest in transferable securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of Schedule II, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

The ICAV may acquire non-U.S. currency by means of a back to back loan agreement(s). Non-U.S. currency obtained in this manner is not classified as borrowing for the purposes of the UCITS Regulations, provided that the offsetting deposit equals or exceeds the value of the non-U.S. currency loan outstanding. A responsible person shall ensure that foreign currency borrowings which exceed the value of a back to back deposit treat that excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations.

INVESTMENT RISKS AND SPECIAL CONSIDERATIONS

General

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 of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. There can be no

assurance that a Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in a Fund. Different risks may apply to different Funds and/or Classes. Prospective investors should review this Prospectus in its entirety carefully and consult with their professional advisors before subscribing for Shares.

On its own an investment in a Fund may be deemed speculative and is not intended as a complete investment program. A subscription for Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in a Fund. Investors should review closely the investment objectives and investment strategies to be utilised by the relevant Fund as outlined herein and in the relevant Supplement to familiarise themselves with the risk associated with an investment in a Fund and consult with their professional advisors before subscribing for Shares. There is no assurance that a Fund will be able to achieve its investment objective or that a Fund will generate a profit. There is potential for an investor to lose some or all of its investment in a Fund.

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

In addition, the ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund**.**

Prospective investors should consider, among others, the following factors before subscribing for Shares in a Fund:

Active Management Risk

The Funds are subject to the risk that the Investment Manager's judgments about the attractiveness, value, or potential appreciation of a Fund's investments may prove to be incorrect. If the investments selected and strategies employed by a Fund fail to produce the intended results, the Fund could underperform in comparison to other funds with similar objectives and investment strategies.

Brexit Risk

The UK ceased to be a member of the EU and the EEA on 31 January 2020 (such departure from the EU, "**Brexit**"). On 24 December 2020, a trade agreement was concluded between the EU and the UK (the "**TCA**"), which applied provisionally after the end of the transition period ending on 31 December 2020. The TCA formally took effect on 1 May 2021, and now governs the relationship between the UK and EU.

Although the TCA covers many issues, such as economic partnership, free trade, law enforcement and judicial co-operation and governance, it is silent on items such as financial services equivalence. As such, there remains uncertainty as to the scope, nature and terms of the relationship between the UK and the EU and the effect and implications of the TCA.

The actual and potential consequences of Brexit, and the associated uncertainty, have adversely affected, and for the foreseeable future may adversely affect, economic and market conditions in the UK, in the EU and its member states and elsewhere, and may also contribute to uncertainty and instability in global financial markets.

This uncertainty may, at any stage, adversely affect the ICAV and/or its investments. There may be detrimental implications for the value of the Funds' investments and/or their ability to implement their investment programmes. This may be due to, among other things:

(i) increased uncertainty and volatility in UK, EU and other financial markets;

(ii) fluctuations in asset values;

(iii) fluctuations in exchange rates;

(iv) increased illiquidity of investments located, listed or traded within the UK, the EU or elsewhere;

(v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or

(vi) changes in legal and regulatory regimes to which the ICAV, the Manager, certain of the Fund's assets and/or service providers are or become subject.

The withdrawal of the UK from the EU could have a material impact on the UK's economy and its future growth, impacting adversely the Funds' investments in the UK It could also result in prolonged uncertainty regarding aspects of the UK economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on the ICAV.

Business Risk

There can be no assurance that the ICAV will achieve its investment objective. The investment results of the ICAV are reliant upon the success of the Investment Manager. Past performance may not necessarily be repeated and is no guarantee or projection of future results.

Collateral Management Risk

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions, securities lending agreements and repurchase/reverse repurchase agreements, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

Operational risks: including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

Legal risks: including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing the Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

Custody risk: collateral received by the Funds on a title transfer basis will be safekept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safekept by the Depositary.

Reinvestment of Cash Collateral: cash collateral that is reinvested may realize a loss, which would reduce the value of the collateral and result in the relevant Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are utilized to ensure that collateral management is effective, such risks cannot be eliminated.

Commodity Pool Operator – "De Minimis Exemption"

While the ICAV may trade commodity interests (which include swaps and security futures products) the Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective Shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called "de minimis exemption", includes a limitation on the ICAV's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5 per cent of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealised losses on any such positions it has entered into.

Common Reporting Standard Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other tax authorities in participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has implemented the CRS. As a result, the ICAV is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the ICAV.

Concentration of Investments

Although it is the policy of the ICAV to diversify its investment portfolio, the ICAV may at certain times hold relatively few investments. The ICAV therefore could be subject to significant losses if it holds a large position in a particular investment that declines in value. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Counterparty Risk

The ICAV is subject to the risk of the inability of any counterparty, including counterparties to efficient portfolio transactions, to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Each Fund will have credit exposure to counterparties by virtue of

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

Currency Risk

Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments in its Base Currency. Currency risk includes both the risk that currencies in which a Fund's investments are traded, or currencies in which a Fund has taken an active investment position, will decline in value relative to the Base Currency and, in the case of hedging positions, that the Base Currency will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the currency exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) governments or central banks, or by currency controls or political developments. Certain Funds may engage in proxy hedging of currencies by entering into derivative transactions with respect to a currency whose value is expected to correlate to the value of a currency a Fund owns or wants to own. This presents the risk that the two currencies may not move in relation to one another as expected. In that case, the relevant Fund could lose money on its investment and also lose money on the position designed to act as a proxy hedge. Certain Funds may also take active currency positions and may cross-hedge currency exposure represented by their securities into a non-Base Currency.

This may result in a Fund's currency exposure being substantially different than that suggested by its securities investments. All Funds with holdings in currencies other than the Base Currency and/or that invest or trade in securities denominated in currencies other than the Base Currency or related derivative instruments may be adversely affected by changes in holdings in currencies other than the Base Currency exchange rates. Derivative transactions in currencies other than the Base Currency (such as futures, forwards, and swaps) may also involve leveraging risk, in addition to currency risk. Leverage may disproportionately increase a Fund's portfolio losses and reduce opportunities for gain when interest rates, stock prices, or currency rates are changing.

Cyber Security Risk

With the increasing use of the Internet and technology in connection with the operations of the ICAV, the ICAV is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the systems of the ICAV through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the systems of the ICAV. A cyber security breach may cause disruptions and impact the business operations of the ICAV, which could potentially result in financial losses, inability to determine a Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The ICAV and its Shareholders could be negatively impacted as a result. In addition, because the ICAV works closely with third-party service providers (e.g., depositary, transfer agent, administrator and distributor), indirect cyber security breaches at such third-party service providers may subject the ICAV and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an

issuer of securities in which a Fund invests may similarly negatively impact the ICAV and its Shareholders. While the ICAV has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

In addition to risks to the ICAV and Funds, investors are advised to ensure communication methods with the Administrator and any financial advisors, including the Investment Manager and Distributors are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

Debt Securities

The ICAV may invest in both investment grade and below investment grade debt securities in the expectation that positive returns can be made. For investment grade securities this will normally be with an assumption that the issuer will be able to make payment of interest and/or principal which will be part of the returns together with any appreciation of the debt security. For sub-investment grade securities or debt securities that are distressed, payments of interest or of principal may or may not be assumed but there could be other opportunities to generate a positive return from an investment. Sub-investment grade debt securities are subject to a greater risk of loss of principal and interest than higher-rated debt securities. The ICAV may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. The ICAV may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The ICAV may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness and may invest in debt securities or obtain exposure to those debt securities by selling the securities short.

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

Depositary Receipts Risk

Investing in GDRs, EDRs and ADRs presents risks that may not be equal to the risk inherent in holding the equivalent shares of the same companies that are traded in the local markets even though a Fund will purchase, sell and be paid dividends on GDRs, EDRs and ADRs in U.S. dollars. These risks include fluctuations in currency exchange rates, which are affected by international balances of payments and other economic and financial conditions; government intervention; speculation; and other factors. With respect to certain countries, there is the possibility of expropriation or reorganisation of assets, confiscatory taxation, political and social upheaval, and economic instability. A Fund may be required to pay non-U.S. withholding or other taxes on certain GDRs, EDRs or ADRs that it owns, but investors may or may not be able to deduct their pro-rata share of such taxes in computing their taxable income. GDRs, EDRs and ADRs may be sponsored by the non-U.S. issuer or may be unsponsored. Unsponsored GDRs, EDRs and ADRs are organised independently and without the cooperation of the non-U.S. issuer of the underlying securities. Unsponsored GDRs, EDRs and ADRs are offered by companies which are not prepared to meet either the reporting or accounting standards of the United States. While readily exchangeable with stock in local markets, unsponsored GDRs, EDRs and ADRs may be less liquid than sponsored GDRs, EDRs and ADRs. Additionally, there generally is less publicly available information with respect to unsponsored GDRs, EDRs and ADRs.

Emerging Markets

Where the ICAV invests in or otherwise has exposure to companies incorporated in or whose principal operations are in emerging markets, additional risks may be encountered. These include:

Accounting Risk: there may be little financial or accounting information available with respect to issuers located in certain of such countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Country Risk: the value of the ICAV's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Market Characteristics: 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 are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Custody Risk: depositaries are not 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 ICAV will not be recognised as the owner of securities held on its behalf by a sub-custodians.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Emerging Markets Risks – Russian Registration Risks

A Fund may invest a portion of its assets in securities of issuers located in Russia. In addition to the risks disclosed above, investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability

and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated with obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws, and (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programmes implemented since the dissolution of the Soviet Union.

A risk of particular note with respect to direct investment in Russian securities is the way in which ownership of shares of companies is normally recorded. Ownership of shares (except where shares are held through depositories) is defined according to entries in the company's share register and normally evidenced by "share extracts" from the register or, in certain limited circumstances, by formal share certificates. However, there is no central registration system for shareholders and these services are carried out by the companies themselves or by registrars located throughout Russia. The share registrars are controlled by the issuer of the securities, and investors are provided with few legal rights against such registrars. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur, which could expose the relevant to potential loss.

Emerging Markets Risks – Investments in China

Shanghai-Hong Kong Stock Connect (the "Stock Connect")

In addition to the emerging markets risks above other risks applicable to investments by the Funds using Stock Connect apply:

- Quota Limitations

The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

- Taxation Risk

The Chinese tax authorities announced on 14 November 2014 that gains derived by foreign investors from China A Shares traded through the Stock Connect would be temporarily exempted from Chinese taxation effective from 17 November 2014. This temporary exemption applies to China A Shares generally, including shares in Chinese 'landrich' companies; however, the temporary exemption does not apply to China onshore bonds. The duration of the period of temporary exemption has not been stated and is subject to termination by the Chinese tax authorities with or without notice and, in a worst case scenario, retrospectively. In addition the Chinese tax authorities may implement other tax rules with retrospective effect which may adversely affect the Funds. If the temporary exemption is withdrawn a foreign investor would be subject to Chinese taxation in respect of gains on China A Shares and the resultant tax liability would be payable by relevant Fund, and thus borne by its investors. However, this liability may be

mitigated under the terms of an applicable tax treaty, and if so, any such benefits will be passed to investors.

Shares traded on the Shanghai Stock Exchange ("SSE shares") held in respect of the Funds will be held by the Depositary/sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC") as central securities depositary in Hong Kong. HKSCC in turn holds the SSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear. The precise nature and rights of the Funds as the beneficial owners of the SSE shares through HKSCC as nominee is not well defined under Chinese law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under Chinese law and there have been few cases involving a nominee account structure in the Chinese courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Fund under Chinese laws are uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE shares will be regarded as held for the beneficial ownership of the Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

- Clearing and Settlement Risk

HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the Chinese securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities regulatory Commission. In the event of a ChinaClear default, HKSCC's liabilities in SSE Shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

- Suspension Risk

It is contemplated that both the Stock Exchange of Hong Kong ("SEHK") and Shanghai Stock Exchange ("SSE") would reserve the right to suspend 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 is effected, the relevant Fund's ability to access the Chinese market will be adversely affected.

- Differences in Trading Day

The Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Chinese market but the Funds cannot carry out any China A Shares trading via the Stock Connect. The Funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

- Restrictions on Selling Imposed by Front-end Monitoring

Chinese regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of China A Shares in a timely manner.

- Operational Risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. 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 fail to function properly, trading in both markets through the program could be disrupted. The relevant Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

- Regulatory Risk

The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. Funds may be adversely affected as a result of such changes.

- Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

- No Protection by Investor Compensation Fund

Investment in SSE shares via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE Shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A Shares through the Stock Connect.

Further details of the Stock Connect program are available on the website of the Hong Kong Stock exchange: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/videos.html.

Equity Securities Risk

Equity securities are those securities issued by a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation. Equity securities of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Fund's Net Asset Value may be correspondingly impacted.

EU General Data Protection Regulation Risk

The EU General Data Protection Regulation (the "GDPR") has had direct effect in all EU Member States since 25 May 2018 and has replaced previous EU data privacy laws. Although a number of basic existing principles will remain the same, the GDPR has introduced new obligations on data controllers and rights for data subjects. A breach of the GDPR could expose the ICAV or relevant service provider to regulatory sanction including potentially significant fines. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). There is a risk that the measures implemented to reflect the obligations arising under GDPR may not have been done correctly or that individuals within the business will not be fully compliant with the new procedures. If there are breaches of these measures, the ICAV could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

Exchange-Traded Funds Risk

ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on stock exchanges or otherwise traded in the over-the-counter market. To the extent that a Fund invests in ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which an index ETF is based or the other holdings of an ETF, and the value of the Fund's investment will fluctuate in response to the performance of the underlying index or holdings. ETFs typically incur fees that are separate from those of the Fund. Accordingly, a Fund's investments in ETFs will result in the layering of expenses such that Shareholders will indirectly bear a proportionate share of the ETFs' operating expenses, in addition to paying Fund expenses. Because the value of ETF shares depends on the demand in the market, shares may trade at a discount or premium to their NAV and the Investment Manager may not be able to liquidate a Fund's holdings at the most optimal time, which could adversely affect the Fund's performance.

FDIs, Hedging, and Other Strategic Transactions Risk

The ability of a Fund to utilise hedging, FDIs, and other strategic transactions successfully will depend in part on the Investment Manager's ability to predict pertinent market movements and market risk, counterparty risk, credit risk, interest-rate risk, and other risk factors, none of which can be assured. The skills required to successfully utilise hedging and other strategic transactions are different from those needed to select a fund's securities. Even if the Investment Manager only uses hedging and other strategic transactions in a Fund primarily for hedging purposes or to gain exposure to a particular securities market, if the transaction is not successful, it could result in a significant loss to a Fund. The amount of loss could be more than the principal amount invested. These transactions may also increase the volatility of a Fund and may involve a small investment of cash relative to the magnitude of the risks assumed, thereby magnifying the impact of any

resulting gain or loss. For example, the potential loss from the use of futures can exceed a Fund's initial investment in such contracts. In addition, these transactions could result in a loss to a fund if the counterparty to the transaction does not perform as promised.

A Fund may invest in FDIs, which are financial contracts with a value that depends on, or is derived from, the value of underlying assets, reference rates, or indexes. FDIs may relate to stocks, bonds, interest rates, currencies, or currency exchange rates, and related indexes. A Fund may use derivatives for many purposes, including for hedging, and as a substitute for direct investment in securities or other assets. FDIs may be used in a way to efficiently adjust the exposure of a fund to various securities, markets, and currencies without a Fund actually having to sell existing investments and make new investments. This generally will be done when the adjustment is expected to be relatively temporary or in anticipation of effecting the sale of fund assets and making new investments over time. Further, since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the FDI itself. Certain FDIs have the potential for unlimited loss, regardless of the size of the initial investment. When a Fund uses FDIs for leverage, investments in that Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. To limit leverage risk, a Fund may segregate assets determined to be liquid or, as permitted by applicable regulation, enter into certain offsetting positions to cover its obligations under FDIs.

The use of FDIs may involve risks different from, or potentially greater than, the risks associated with investing directly in securities and other, more traditional assets. In particular, the use of OTC derivative instruments exposes a Fund to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the transaction with the counterparty or may obtain the other party's consent to assign the transaction to a third party. If the counterparty defaults, the relevant Fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that, in the event of default, the relevant Fund will succeed in enforcing them. For example, because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Fund is subject to the risk that a counterparty may interpret contractual terms (*e.g.,* the definition of default) differently than a Fund when that Fund seeks to enforce its contractual rights. If that occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. A Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under OTC derivatives contracts or that those payments may be delayed or made only after the relevant Fund has incurred the costs of litigation. While the Investment Manager intends to monitor the creditworthiness of counterparties, there can be no assurance that a counterparty will meet its obligations, especially during unusually adverse market conditions. To the extent a Fund contracts with a limited number of counterparties, that Fund's risk will be concentrated and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on the relevant Fund. FDIs also are subject to a number of other risks, including market risk and liquidity risk. Market risk is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Liquidity risk is the risk that an instrument may be difficult or impossible to sell or terminate, which may cause a Fund to be in a position to do something the Investment Manager would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or forgoing another, more appealing investment opportunity.

Since the value of FDIs is calculated and derived from the value of other assets, instruments, or references, there is a risk that they will be improperly valued as a result of movements in the value of the underlying asset referenced by the FDIs. FDIs also involve the risk that changes in their value may not correlate perfectly with the assets, rates, or indexes they are designed to hedge or closely track. Suitable FDIs transactions may not be available in all circumstances. The relevant Fund is also subject to the risk that the counterparty closes out the derivatives transactions upon the occurrence of certain triggering events. In addition, the Investment Manager may determine not to use derivatives to hedge or otherwise reduce risk exposure. The use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to achieving a Fund's investment objective.

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

Settlement Risk is the risk that one party of a FDI contract will fail to meet the terms of the contract and default before the contract's settlement date, prematurely ending the contract.

The following is a list of certain FDIs and other strategic transactions in which the ICAV intends to invest and the main risks associated with each of them:

Currency Forward Contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), currency risk, and risk of disproportionate loss are the principal risks of engaging in transactions involving currency forward contracts.

Futures Contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving futures contracts.

Options. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving options. Counterparty risk does not apply to exchange-traded options.

Warrants and Rights. A Fund may purchase warrants and rights. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Fees and Expenses Risk

The ICAV and each Fund will pay fees and expenses regardless of whether it experiences any profits. In addition to the fees and expenses of the Investment Manager, the Administrator, the Depositary, the ICAV Secretary and the Directors, each Fund will bear costs of brokerage

commissions, option premiums and other transaction costs. These fees and expenses will arise regardless of whether the ICAV realises any profits.

Forward Foreign Exchange Contracts

A Fund may enter into forward foreign exchange contracts. Forward foreign exchange contracts are not traded on exchanges. Rather, they are individually negotiated transactions which are effected through a trading system known as the interbank market which comprises a network of participants electronically linked. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The relevant Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts.

Geographic Focus Risk

To the extent that it focuses its investments in a particular country or geographic region, a Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that country or geographic region. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

High Yield Debt Instruments

Investment in corporate debt securities is subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which react primarily to movements in the general level of interest rates. In purchasing such securities, the ICAV will rely on the Investment Manager's analysis, judgment and experience in evaluating the creditworthiness of an issuer of such securities. The Investment Manager will consider, among other factors, the issuer's financial resources, its operating history, its sensitivity to economic conditions and trends, the quality of the issuer's management and regulatory matters.

A Fund may invest in below investment-grade fixed income instruments. These may be rated in the lowest rating categories by S&P or by Moody's or be unrated. Fixed income instruments rated in medium to low rating categories of internationally recognised rating services or unrated securities of comparable quality, commonly called junk bonds, are considered speculative and payments of principal and interest thereon may be questionable. In some cases, such securities may be highly speculative, may have poor prospects for reaching investment grade standing and may be in default. As a result, investment in such securities will entail greater speculative risks than those associated with investment in investment-grade bonds (i.e., bonds rated at least A1 or A2 by S&P, Prime 1 or Prime 2 by Moody's, or a similar rating by another internationally recognised rating service). A Fund may purchase corporate debt obligations of issuers not currently paying interest as well as issuers in default.

In the past, economic downturns or increases in interest rates have under certain circumstances caused a higher incidence of default by the issuers of the lower quality debt securities. To the extent that the issuer of any lower-quality debt security held by a Fund defaults, the ICAV, on behalf of the relevant Fund, may incur additional expenses in order to enforce its rights under such security or to participate in a restructuring of the obligation. In addition, the prices of lower-quality debt securities generally tend to be more volatile and the market less liquid than is the case with investment grade securities. Adverse economic events can further exacerbate these tendencies.

Consequently, a Fund may at times experience difficulty in liquidating its investments in such securities at the prices it desires. There also can be significant disparities in the prices quoted for lower-quality debt securities by various dealers which may make valuing such securities by the ICAV more subjective.

Identification and Exploitation of Investment Strategies

The success of a Fund's investment activities may depend on the Investment Manager's ability to identify undervalued investments and to exploit price discrepancies in the financial markets, as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Funds involves a high degree of uncertainty.

A Fund may be adversely affected by unforeseen events in the markets involving such matters as changes in interest rates or the credit status or business prospects of an issuer or counterparty, forced redemptions of securities or acquisition proposals, break-ups of planned mergers, unexpected changes in relative values, volatility levels or liquidity conditions or changes in tax treatment.

Illiquidity

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. In some circumstances, investments may be illiquid which means that a Fund's ability to sell particular securities or close derivative positions at an advantageous market price may be impaired. In addition, there may be times when it is not possible to obtain quotes at all. Accordingly, a Fund's ability to respond to market movements may be impaired and the relevant Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. A Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the relevant Fund's ability to adjust its positions. The size of the relevant Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, de-leveraging as a consequence of a decision by the other counterparties with which a Fund enters into derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio.

Initial Public Offering Risk

A Fund may invest in IPOs. An IPO is a company's first offering of stock to the public. IPO risk is the risk that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described below. When a Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As the Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance. Because of the price volatility of IPO shares, a Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs. By selling IPO shares, a Fund may realize taxable gains it will subsequently distribute to shareholders. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. There is no assurance that a Fund will be able to obtain allocable portions of IPO shares. The limited number of shares available for trading in some IPOs may make it more difficult for a Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. Investors in IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders.

Interest Rate Risk

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities the Fund may hold will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

Investing in the United States Risk

A decrease in imports or exports, changes in trade regulations and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the U.S. are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as on the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities in which a Fund invests. The U.S. has developed increasingly strained relations with a number of foreign countries, including traditional allies, such as major European Union countries, the UK, Canada and Mexico, and historical adversaries, such as North Korea, Iran, China and Russia. If these relations were to worsen, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the U.S. for trade. The U.S. has also experienced increased internal unrest and discord. If this trend were to continue, it may have an adverse impact on the U.S. economy and the issuers in which a Fund invests.

Investment Management Risk

Investment decisions will be made for each Fund by the Investment Manager. The success of a Fund will depend on the ability of the Investment Manager to identify suitable investments and to dispose of such investments at a profit. The strategies used and investments selected by the Investment Manager may fail to produce the intended result and a Fund may not achieve its investment objective. The investments selected for a Fund also may not perform as well as other investments that were not selected for a Fund. As a result, a Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a rising market.

There can also be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Fund's ability to realise its investment objectives.

Investment Manager Risk

The Investment Manager is a relatively recently formed entity and has only a short operating history on which investors can evaluate the potential performance of the Fund. While the principals of the Investment Manager have previous experience managing capital, the performance of such investments may not be relevant for evaluating an investment in the Fund because, among other reasons, the investment policies, objectives and techniques of the Fund may be different from such other investments previously invested in by the principals of the Investment Manager, and the fees and expenses of the Fund may be different than the fees and expenses of such other investments. Prospective investors should not rely on the performance of any other investments or accounts managed by the principals of the Investment Manager in determining whether or not to invest in the Fund.

Investment Style Risk

Each Fund pursues a "growth style" of investing, meaning that the Fund invests in equity securities of companies that the Investment Manager believes will have above-average rates of relative earnings growth and which, therefore, may experience above-average increases in stock prices. Over time, a relative growth investing style may go in and out of favor, causing a Fund to sometimes underperform other equity funds that use differing investing styles.

Issuer Risk

An issuer of a security purchased by a Fund may perform poorly and, therefore, the value of its stocks and bonds may decline and the issuer may default on its obligations. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors.

Large Capitalization Company Risk

The large capitalization companies in which a Fund may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

Large Purchase and Redemption Risk

Large purchases or redemptions of a Fund's units may affect the Fund, since the Fund may be required to sell portfolio securities if it experiences redemptions, and the Fund will need to invest additional cash that it receives. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management to the extent that a Fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions could also have tax consequences if sales of securities result in gains, and could also increase transaction costs or portfolio turnover. In addition, a large redemption could result in a Fund's expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Legal Risks

The Funds may make investments based on, or enter into contracts described by, significant legal documents. Such documents may include (but are not limited to) prospectuses and other offering documents as well as OTC FDI contracts, including contracts for participation notes, differences and credit default swaps. While the ICAV generally seeks advice on material matters, there can

be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realised in practice. If these contracts or investments do not produce the expected result, the relevant Fund could suffer significant losses.

Leverage Risk

Certain of a Fund's transactions (including, among others, forward currency contracts and other FDIs, and reverse repurchase agreements) may give rise to leverage risk. Leverage, including borrowing, may increase volatility in a Fund by magnifying the effect of changes in the value of a Fund's holdings. The use of leverage may cause investors in a Fund to lose more money in adverse environments than would have been the case in the absence of leverage. A Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements. By setting aside assets equal to only its net obligations under cash-settled futures and forwards contracts, a Fund may employ leverage to a greater extent than if a Fund were required to segregate assets equal to the full notional value of such contracts. There is no assurance that a Fund will be able to employ leverage successfully.

Market Risk

Some of the recognized exchanges on which a Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalization companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund.

MiFID II Regulatory Risk

MiFID II and the MiFID Regulations took effect on 3 January 2018. It is a wide ranging piece of legislation which introduced changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the MiFID "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive was required to be "transposed" into national law by Member States. In the course of transposition, individual Member States and their national competent authorities may have introduced requirements over and above those in the European text and apply MiFID II provisions to market participants that would not otherwise be within the scope of MiFID II. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the ICAV and the Investment Manager, the operation and performance of the Funds, and the ability of the Investment Manager to implement a Fund's investment objectives.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the relevant Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder (taking into account any credits related to performance fee equalisation, if conducted).

New Fund Risk

When a Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without Shareholder approval and at a time that may not be favorable for all Shareholders. Such liquidation could have negative tax consequences for Shareholders and will cause Shareholders to incur expenses of liquidation.

Pandemic Risk

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect Fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

P-Notes Risk

P-Notes involve risks that are in addition to the risks normally associated with a direct investment in the underlying equity securities. P-Notes are generally unsecured contractual obligations that are subject to liquidity risk and a high degree of counterparty risk. P-notes are subject to counterparty risk since the notes constitute generally unsecured contractual obligations of the financial institutions issuing the notes, and the Fund is relying on the creditworthiness of such institutions and has no rights under the notes against the issuers of the underlying securities. While the holder of a P-Note is entitled to receive from the issuing bank or broker-dealer any dividends or other distributions paid on the underlying securities, the holder is not entitled to the same rights as an owner of the underlying securities, such as voting rights.

In addition, P-Notes are subject to liquidity risk. P-Notes are also not traded on exchanges, are privately issued, and may be illiquid. To the extent a P-Note is determined to be illiquid, it would be subject to the Fund's limitation on investments in illiquid securities. There can be no assurance that the trading price or value of a P-Note will equal the value of the underlying value of the equity securities they seek to replicate.

Performance Fees Risk

A fee based on the performance of a Fund may be payable by certain share classes of the Fund to the Investment Manager, a Sub-Investment Manager or an investment advisor as set out in the relevant Fund Supplement. A performance fee may accrue even where shares in a relevant Class of the Fund experience a decline in value over a Performance Period (as defined in the relevant Fund Supplement). Such fee may be paid on unrealised gains that are not subsequently realised. Such fees may also create an incentive to undertake investments carrying greater risks. Where a performance fee is calculated by reference to a class and no equalisation is applied, individual shareholders will have differential treatment under the fee (i.e., some may experience a relative detriment as compared to others), depending on how the fund performs and when the shareholder and other shareholders invest and redeem.

Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Repurchase/Reverse Repurchase Agreement Risk

Repurchase and reverse repurchase agreements are subject to counterparty risk. In the case of a repurchase agreement, the counterparty may fail to repurchase its securities which may cause the relevant Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Fund.

In the case of a reverse repurchase agreement, the counterparty may fail to return the securities sold to the counterparty by the relevant Fund which may cause the Fund to lose money if it is unable to recover the securities and the value of the collateral held (including if the value of the investments made with cash collateral is less than the value of the securities).

Securities Lending Risk

In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the relevant Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities. Although not a principal investment strategy, a Fund may engage in securities lending to a significant extent.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the relevant Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The investor bears the risk of any such depreciation.

Small- and Mid-Capitalization Company Risk

Market risk and liquidity risk may be pronounced for securities of companies with medium-sized market capitalizations and are particularly pronounced for securities of companies with smaller market capitalizations. These companies may have limited product lines, markets, or financial resources, or they may depend on a few key employees. The securities of companies with medium and smaller market capitalizations may trade less frequently and in lesser volume than more widely held securities, and their value may fluctuate more sharply than those securities. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Investments in less-seasoned companies with medium and smaller market capitalizations may not only present greater opportunities for growth and capital appreciation, but also involve greater risks than are customarily associated with more established companies with larger market capitalizations. These risks apply to all Funds that invest in the securities of companies with smaller- or medium-sized market capitalizations. For purposes of the Fund's investment policies, the market capitalization of a company is based on its capitalization at the time the fund purchases the company's securities. Market capitalizations of companies change over time. A Fund is not obligated to sell a company's security simply because, subsequent to its purchase, the company's market capitalization has changed to be outside the capitalization range, if any, in effect for a Fund.

Suspension Risk

Investors are reminded that, in certain exceptional circumstances, their right to purchase and sell Shares may be suspended (see the section "Determination of the Net Asset Value: Temporary Suspension of Valuation of the Shares and of Sales and Redemptions").

Synthetic Short Sales Risk

Synthetic short sales (through the use of FDI) are considered a speculative investment practice. The Investment Manager may attempt to limit a Fund's exposure to a possible market decline in the value of its portfolio securities through synthetic short sales of securities that the Investment Manager believes possess volatility characteristics similar to those being hedged. In addition, the Investment Manager may use synthetic short sales for non-hedging purposes to pursue its investment objectives. For example, the Investment Manager may effect a synthetic short sale of a security if, in the Investment Manager's view, the security is over-valued in relation to the issuer's prospects for growth.

A synthetic short sale of a security involves the risk of an unlimited increase in the market price of the security which could result in an inability to cover the short position and thus a theoretically unlimited loss. Synthetic short sales may also subject a Fund to leverage risk (i.e., the risk that losses could well exceed a Fund's investment). There can be no assurance that securities necessary to cover a short position will be available for purchase.

Sustainability Risk

Increased focus on sustainable investments and Sustainability Factors generally may impact the value of investments in new and unforeseen ways and expose Funds to Sustainability Risks, meaning in this context environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. A 'sustainable investment' in this context means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on 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, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The increased adoption of related policies by market participants as well as the enactment of related legislation and regulatory requirements, such as the Disclosure Regulation, is likely to exacerbate the impact of Sustainability Risks on the value of investments and potential investments. Subjective interpretations and evaluation of such issues, as well as inconsistencies in the adoption of related policies by market participants, may increase volatility pertaining to Sustainability Risk and render impacts more difficult to accurately predict.

Swing Pricing

As described in the "Fees and Expenses" section, the Directors may, where they so determine, "swing" the Net Asset Value of a Fund in order to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are material net subscriptions or redemptions in the Fund. In such cases, investors should be aware that swing pricing may not always fully prevent dilution of the Net Asset Value of the Fund. In addition, Shareholders are advised that the application of Swing Pricing may mean that the volatility of a Fund's Net Asset Value might not reflect the true performance of the underlying portfolio performance. Typically, an adjustment for swing pricing will increase the Net Asset Value per Share when there are net inflows into a Fund and decrease the Net Asset Value per Share when there are net outflows. Such adjustments shall not exceed 1% of the Net Asset Value on any Dealing Day.

Tax Considerations

Each of the Funds may invest in securities that produce income or capital gains that are subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to taxes. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment. A summary of some of the Irish tax consequences applicable to the Funds is set out in the section "Taxation". However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Funds or all categories of investors, some of whom may be subject to special rules.

Umbrella Cash Account Risk

Subscriptions monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the relevant

Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the relevant Fund until such Shares are issued, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by the relevant Fund of redemption proceeds and dividends is subject to receipt by the Administrator of the subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the Fund, from the relevant redemption date. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held by the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

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

Undervalued Securities

Certain Funds may have a key objective to identify and invest in undervalued securities ("misvalued securities"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the relevant Fund's investments may not adequately compensate for the business and financial risks assumed.

A Fund may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased will in fact be misvalued. In addition, the relevant Fund may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the relevant Fund's capital may be committed to the securities, thus possibly preventing the relevant Fund from investing in other opportunities. In addition, the relevant Fund may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Unlisted Securities Risk

Unlisted securities tend to be more volatile and have a higher risk profile than listed securities. There being no recognised market for unlisted securities, it may be difficult for the relevant Fund

to obtain reliable information about the value of any such security, or the extent of the risks to which it is exposed or to dispose of any such security quickly and/or on terms advantageous to the relevant Fund.

The attention of investors is drawn to the fact that valuation of unlisted securities and difficult to value securities depends on subjective factors and can be difficult to establish with accuracy. The Administrator may be relying on valuations of unlisted or difficult to value securities provided by the Investment Manager. This could lead to potential conflicts of interest on the part of the Investment Manager whose fees will, as will the return to investors, increase as the value of the relevant Fund increases. However, the Investment Manager will endeavour to resolve such conflicts by valuing such unlisted or difficult to value securities based on their probable realisation value with prudence and good faith.

U.S. Foreign Account Tax Compliance Act ("FATCA")

Pursuant to FATCA, the ICAV (or each Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned non-U.S. investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the ICAV (or a Fund) to U.S. withholding taxes on certain U.S.-sourced income. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. reportable account information directly to the Irish government. Shareholders may be requested to provide additional information to the ICAV to enable the ICAV (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to US FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes. Any such U.S. FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the ICAV (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the ICAV (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the ICAV (or each Fund) to provide to the Irish government (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain investors. See section headed "Taxation."

U.S. Treasury Securities Risk

A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.

Volatility

There are a large number of risks inherent in trading of the nature contemplated by the Funds. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate

fluctuations, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues.

Risk Factors Not Exhaustive

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

MANAGEMENT AND ADMINISTRATION

The Directors

The Directors control the affairs of the ICAV and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated certain of their duties to the Manager, the Administrator and the relevant Investment Manager and have appointed a Depositary. Consequently, all directors of the ICAV in relation to the ICAV are non-executive.

The Central Bank UCITS Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a particular Irish authorised UCITS.

As the ICAV has designated the Manager as its management company, the Manager shall assume the role of the responsible person for the ICAV.

The Directors of the ICAV are as set out below.

Tom Coghlan (Irish Resident)

Tom is a Certified Investment Fund Director with the Institute of Banking and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. Tom is Central Bank of Ireland authorised. An experienced independent director and Chair on different fund types and corporate structures, including UCITS, ICAV's (UCITS and Non-UCITS), QIAIF's and SPV's.

A Fellow of the Institute of Chartered Accountants in Ireland, Mr Coghlan qualified from PricewaterhouseCoopers in 1998. He was a Director of Citi Global Markets from 2004 to 2013 with responsibility for a diverse client base, including 'long only' institutions, hedge funds, thematic funds and structured product providers. From 2000 to 2004 he was a Senior Portfolio Manager in the wealth management division on NCB Stockbrokers. Mr Coghlan holds a Bachelor of Arts from UCD in Pure Economics and became a registered stockbroker of the Irish Stock Exchange in 2000.

Tom Coghlan is the chairman of the ICAV.

Jim Firn (Irish Resident)

Mr. Firn was an employee of Russell Investments from 1988 until his retirement in June 2014. He spent eight years advising Russell Investments' US investment advisory, mutual fund and ERISA businesses before relocating to London in 1996. During his 18 years with Russell Investments in London he managed several departments, including the assurance functions, product development and marketing. He was the principal liaison with government, regulatory and industry

groups in EMEA, and advised members of senior management in other regions in which Russell Investments operates on business, product and legal matters. Currently Mr. Firn is a non-executive director on the boards of fund management, administration and distribution companies authorised by the Central Bank in Ireland, the Financial Conduct Authority in the United Kingdom and the Cayman Islands Monetary Authority in the Cayman Islands. He holds a law degree from Southern Methodist University, Dallas, Texas, and is a member of the Washington State, American and International Bar Associations as well as the UK's Institute of Directors. Mr. Firn is resident in Ireland and is a British and US national.

Marie O'Connor (Irish Resident)

Marie is an experienced Chair and Non-Executive Director and was an audit partner for 30 years at PwC Ireland until 2017. She has extensive knowledge of the investment management industry which she developed over many years when she lead PwC's Irish asset management and financial services practices, and also as a member of PwC's Global Investment Management Leadership Executive. Marie has worked extensively with US companies expanding into Europe and has business experience in the US, UK, Canada and throughout Europe. She is Chair of the Governing Authority of University College Dublin and of IQ-EQ Fund Management (Ireland) Limited. Marie is an advisory board member of the 30% Club in Ireland, which she co-founded and led for its first three years. Marie has previously been a board member of various organisations including BNY Mellon Markets Europe, Dublin Airport Authority, IDA Ireland and Irish Life. She is a Barrister at Law, a Certified Accountant (FCCA), a member of the Institute of Directors and has completed the Harvard Business Executive Education programme, Women on Corporate Boards.

Xavier Sement (French Resident)

Xavier Sement has 20 years of work experience, of which 18 have been directly in the asset management industry. Since January 2017 Xavier has been advising GQG Partners on its European strategy, distribution and operational set-up. Prior to that, and since 2012, Xavier was in charge of sourcing and evaluating investment opportunities in Europe for the Australian listed multi-boutique asset manager Pacific Current Group (formerly known in the United States as Northern Lights Capital Group). He started his career as an auditor in the financial services sector and then spent 11 years with BNP Paribas Investment Partners, the asset management arm of BNP Paribas, working successively in M&A, corporate development, strategy and organization, manager selection and asset management private equity. Xavier graduated from HEC (Paris) in 1999.

Mark Barker (UK Resident)

Mark Barker is currently the Managing Director and Head of International for GQG Partners. Mark is also a director of GQG Partners (UK) Ltd. Mark leads GQG Partners' business outside of North America. Prior to joining GQG, Mark was Managing Partner and Chief Investment Officer at Strategic Capital Investors, a boutique investment company he founded, focused on providing acceleration capital to early stage asset managers. Mark has over 33 years' experience in the asset management industry, including Chief Investment Officer and Co-Chief Investment Officer experience at Hermes BPK Partners and Pioneer Alternative Investments. Mark also served as Director of Momentum Asset Management, where he was responsible for portfolio management, asset allocation and business development.

Charles Falck (US Resident)

Charles Falck is Chief Operating Officer for GQG Partners responsible for managing the firm's global operational infrastructure. Prior to joining GQG Partners in 2021, Charles served as Global

Chief Operating Officer for Vontobel Asset Management where he led the global infrastructure overseeing investment services, product management, risk, legal, and business analytics. Charles has over 20 years of investment management experience and has held senior roles at Goldman Sachs and at ESAE Capital Partners. Charles earned a BA in Business, Economics and Law from the University of Zurich and an MBA from New York University.

Each of the Directors has entered into a letter of engagement with the ICAV in respect of their services.

The Manager

The ICAV has appointed Bridge Fund Management Limited as its manager pursuant to the Management Agreement and Bridge Fund Management Limited is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV's affairs and the distribution of its Shares, under the supervision of the Directors. The Manager is a privately owned company incorporated with limited liability in Ireland on 16 December 2015 with registration number 573961. The Manager is authorized by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Manager has appointed the Investment Manager to act as discretionary investment manager of the ICAV and distributor of the Shares. The Manager has appointed the Administrator to perform the day-to-day administration of the ICAV, including the calculation of the Net Asset Value of the Sub-Funds and of the Shares, and related fund accounting services.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the ICAV in the same markets.

The Directors of the Manager are as follows:

David Dillon

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI and the IBA. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Carol Mahon

Carol Mahon is an Irish resident with over 25 years' experience in the Irish Funds industry. An Executive Director level with extensive knowledge in corporate governance and all aspects of

running a business. This includes setting up new boards and companies in Ireland, developing their strategy, building out the products & proposition and managing the business day to day as well as overseeing global operations. Furthermore, have strong experience in developing relationships with key stakeholders and clients, both internal and external, and great knowledge of regulatory developments and risk management. Carol is an experienced Director acting as Executive and Non-Executive Director on a variety of boards, including for a Non-profit Organisation. Strong knowledge of dynamics and effectiveness of boards. Carol has a keen interest in corporate social responsibility and diversity, having chaired the CSR Committee in Ireland and sat on a global diversity working group. Carol holds a degree in Economics from UCD and an MBA from UCD Michael Smurfit Graduate Business School.

Patrick Robinson

Patrick Robinson has over 15 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

Hugh Grootenhuis

Hugh Grootenhuis graduated from the University of Cambridge where he read geography and land economy. Mr. Grootenhuis worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schroders in Tokyo and Singapore, as well as London, and spent the majority of his time in the international equity capital markets group. In Singapore, he was the director responsible for Schroders' South East Asian capital markets business. Mr. Grootenhuis joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring new long only and hedge fund vehicles. In May 2007 he was appointed head of all the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Mr. Grootenhuis was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. Mr. Grootenhuis is also a director of the S.W. Mitchell Capital plc, Dublin range of UCITS funds, and SWMC European Fund and SWMC Small Cap European Fund, Cayman long/short funds.

Brian Finneran

Brian Finneran is an Irish resident with over 20 years' experience in the financial services industry. Since joining Bridge Fund Management Limited in November 2014, Brian has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining Bridge Fund Management Limited, Brian worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of

Marathon's alternative fund range. Prior to this, Brian worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Brian has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Brian holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

William Roxburgh

William Roxburgh is an experienced investment professional with a focus on investment management, fund structuring, fund and risk management and operational infrastructure. William is currently Managing Director of the Fund Management Solutions division within MJ Hudson Limited, a leading asset management consultancy wherein he heads a team of 20 focusing on three core service lines; fund management infrastructure solutions, regulatory hosting and fund administration. William has 14 years' of experience in illiquid investment markets. William started his career as a real estate fund manager and investment professional, and then joined MJ Hudson in 2010 wherein he has managed a venture capital portfolio including growth and spin out start-ups, and for the last ten years has been focussed on variable capital, real estate and private equity investment management and markets. William has extensive experience in investment analysis as well as building out companies as a founder / entrepreneur. William holds degrees in Business Management and Estate Management, Member of the Royal Institution of Chartered Surveyors (MRICS) and an Investment Management Certificate (IMC) holder.

Management Agreement

Pursuant to the Management Agreement the Manager is responsible for the general management and administration of the ICAV's affairs, and the distribution of the Shares of the ICAV as agreed with the ICAV, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV, and with the prior approval of the Central Bank. The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement.

The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the ICAV giving to the other party not less than 90 days' written notice, or such shorter period as may be agreed between the parties, although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the ICAV to the other party. The Management Agreement also provides that the ICAV shall, out of the assets of the relevant Fund, indemnify the Manager, its directors, officers, employees and agents from and against any and all actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) arising therefrom, which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties under the Management Agreement save to the extent that such claims are attributable to the negligence, wilful default, bad faith or fraud on the part of the Manager. The Management Agreement is described in more detail in the "STATUTORY AND GENERAL INFORMATION: Material Contracts" section.

The Investment Manager

The Manager has appointed GQG Partners LLC as the discretionary investment manager for all of the Funds pursuant to an Investment Management Agreement (further details of which are set out within the "STATUTORY AND GENERAL INFORMATION: Material Contracts") section.

The Investment Manager was formed as a Delaware limited liability company on April 4, 2016 and commenced operations on June 1, 2016. The Investment Manager is controlled by Rajiv Jain, the Investment Manager's current chairman & chief investment officer.

The Investment Manager is regulated by the Securities and Exchange Commission (the "S.E.C.") in the United States. The Investment Manager is a long-only investment manager. It is engaged in no other business activities other than providing discretionary investment management services to institutions, foundations, retirement plans and pooled investment vehicles. The Investment Manager's principal place of business is located in Fort Lauderdale, Florida, USA.

The Investment Manager also acts as a distributor to the ICAV pursuant to the Investment Management Agreement. The Investment Manager will be responsible for the distribution and marketing of the Shares of the Funds. The Investment Manager may also appoint Distribution Agents. The fees and expenses of any Distribution Agent will be discharged by the Investment Manager out of its fee.

The Investment Management Agreement is described in more detail in the "STATUTORY AND GENERAL INFORMATION: Material Contracts" section.

The Administrator

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator pursuant to the Administration Agreement.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The Administrator has its principal place of business at George's Court, 54-62 Townsend Street, Dublin, Ireland and is authorised and regulated by the Central Bank.

The Administrator subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors, will be responsible for administration of the ICAV's affairs including calculating the Net Asset Value and the Net Asset Value per Share and the preparation of the accounts of the ICAV and will also be responsible for processing subscription and redemption applications and transfer instructions received by the ICAV in respect of Shares; acting as registrar and transfer agent in respect of Shares and preparing and distributing annual reports to Shareholders.

The Administrator is a service provider to the ICAV and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the ICAV. The Administrator has no responsibility for monitoring compliance by the ICAV or the Investment Manager with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the ICAV as a result of any breach of such policies or restrictions by the ICAV or the Investment Manager.

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

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Manager or its delegates, the Investment Adviser, the ICAV or their agents and delegates including an External Valuer, prime broker(s), market makers and/or independent third party pricing services. The Administrator may accept, use and rely on prices provided to it by the Manager or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Share and shall not be liable to the ICAV, the Manager, the Depositary, an External Valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Manager, the ICAV, its delegates, an External Valuer or other independent third party pricing services or its delegates that the Administrator is directed to use by the Manager, the ICAV or an External Valuer in accordance with the Manager's Valuation Policy. The Manager and the ICAV acknowledge and agree that the Administrator has not been retained to act as External Valuer or independent valuation agent.

In the event that there is an error in the calculation of the Net Asset Value of any Fund or Class which results in a Shareholder receiving proceeds from the ICAV, the ICAV reserves the right to seek to recover from such Shareholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the relevant Fund or Class.

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

The Administration Agreement is described in more detail in the "STATUTORY AND GENERAL INFORMATION: Material Contracts" section.

The Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited as the depositary pursuant to the Depositary Agreement.

The Depositary is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

The Depositary has its principal place of business at George's Court, 54-62 Townsend Street, Dublin, Ireland and is authorised and regulated by the Central Bank.

The Depositary acts as the depositary of the ICAV and, in doing so, shall comply with the provisions of the Legislation and the terms of the Depositary Agreement. In this capacity, the Depositary's duties include among others, the following:

(a) ensuring that the ICAV's cash flows are properly monitored, and that all cash of the ICAV has been booked in cash accounts opened in the name of the ICAV or in the name of the Depositary, acting on behalf of the ICAV with a regulated bank;

(b) safekeeping the assets of the ICAV, which includes: (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly (the "Safekeeping Function");

(c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations, Prospectus and the Instrument;

(d) ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations, Prospectus and the Instrument;

(e) carrying out the instructions of the ICAV, unless they conflicts with the Legislation, the Prospectus and the Instrument;

(f) ensuring that in transactions involving each ICAV's assets any consideration is remitted to the ICAV within time limits which are acceptable market practice in the context of the particular transaction; and

(g) ensuring that the ICAV's income is applied in accordance with the UCITS Regulations, Prospectus and the Instrument.

Subject to certain conditions, the Depositary may delegate its duty to safe-keep financial instruments and its duty to verify the ownership of, and the maintenance of a record of, other assets to third parties in accordance with the UCITS Regulations. Notwithstanding the foregoing, the Depositary will not delegate its oversight and cash monitoring duties to any third party. The Depositary's liability for the loss of a financial instrument shall not be affected by any delegation of its safekeeping duties. The Depositary will exercise all due skill, care and diligence in the selection and the appointment of its delegates and will continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate and of the arrangements of the delegate in respect of the matters delegated.

To enable the ICAV to meet their investment objectives, the Depositary may appoint certain entities as its delegates for the purposes of providing sub-custodial functions in countries where the Depositary does not have a direct local presence. Conflicts of interest may arise in circumstances where, including without limitation, the ICAV maintains other business relationships

with any of the Depositary's delegates or the delegate's sub-delegates, where the ICAV's assets may include an investment or property held by the delegate or sub-delegate or managed by the delegate or sub-delegate, where the delegate or its sub-delegate has a holding in financial instruments purchased or sold by the delegate or sub-delegate on behalf of the ICAV, where a delegate or sub-delegate may have a relationship with another party that may conflict with the delegate's or sub-delegate's duties to the ICAV and the ICAV's interests. The list of delegates appointed by the Depositary and sub-delegates appointed by the delegate, as of the date of this Prospectus are set forth in Schedule V.

The information in this section will be kept up to date and is available to Shareholders upon request.

The Depositary Agreement is described in more detail in the "STATUTORY AND GENERAL INFORMATION: Material Contracts" section.

Paying Agents and Local Representatives

The ICAV or the Manager may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the ICAV, any Fund and/or the marketing of any of its Shares in any jurisdictions. Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to (i) subscription payments prior to the transmission of such payment to the Depositary for the account of the Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. The fees of such paying agents and local representatives will be borne by the ICAV and will be at normal commercial rates.

FEES AND EXPENSES

Establishment Costs

The preliminary expenses incurred in the formation of the ICAV and the Funds amounting to approximately USD 150,000 will be discharged out of the assets of the ICAV and will be amortised over the first five financial years of the ICAV's operation and amortised and allocated among the Funds on a basis deemed fair and equitable by the Directors. The Directors may in their absolute discretion, following consultation with the Depositary, shorten the period over which said expenses are amortised.

The preliminary expenses incurred in the establishment of each new Fund or Class will be charged to the respective Fund.

This practice, while standard, is not in accordance with International Financial Reporting Standards which would require immediate provision for this liability in a single accounting period, and, although this is not anticipated by the Directors, could lead to a divergence between the published Net Asset Value per Share, which is calculated in accordance with this Prospectus, and the Net Asset Value per Share included in the financial statements, which is calculated in accordance with International Financial Reporting Standards.

Directors' Remuneration

The Instrument provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors employed by the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration (which shall include both amounts paid directly to directors and for any support services associated with their appointment) in any one year shall not exceed €120,000 without the approval of the Directors. 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.

Service Provider's Fees and Expenses

Management Fee

The fees and expenses of the Manager shall be specified in the Supplement for the relevant Fund.

The Manager may also recover out of pocket expenses reasonably incurred by it or its agents or delegates in the performance of their respective functions on behalf of the ICAV.

Investment Manager Fees and Expenses

The fees and expenses of the Investment Manager shall be specified in the Supplement for the relevant Fund.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its investment management fee and/or performance fee applicable to a specific Class. Where the Investment Manager waives some or all of its investment management fee and/or performance fee applicable to a specific Class it will apply to all Shareholders within the Class to ensure compliance with the Central Bank UCITS Regulations.

The Investment Manager may also from time to time at its sole discretion, use part of its investment management fee to remunerate certain other financial intermediaries and may pay reimbursements or rebates to certain significant Shareholders, such as large institutions and members of certain affinity groups.

Distributor's Fee

The fees and expenses payable to a Distributor of the Fund are set out in detail in the "Fees and Expenses" section of the Supplement.

Depositary's Fee

The fees and expenses payable to the Depositary of the Fund are set out in detail in the "Fees and Expenses" section of the Supplement.

Administrator's Fee

The fees and expenses payable to the Administrator of the Fund are set out in detail in the "Fees and Expenses" section of the Supplement.

Initial Sales Charge

Details of any applicable initial sales charge shall be specified in the Supplement for the relevant Fund and in the "SHARE CLASSES" section.

Other Expenses

The ICAV will bear all costs and expenses incurred in relation to its ongoing operation including, without limitation, all its operating costs, expenses, or those incurred by the Manager, Investment Manager, the Administrator, ICAV Secretary and the Depositary in connection with the ongoing management, administration and operation of the ICAV and other costs including but not limited to:

(i) all transactions carried out by it or on its behalf and (ii) the administration of the Fund, including (a) the charges and expenses of legal advisers, consultants and auditors, (b) brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Directors' fees (if any) and expenses, (e) interest on borrowings, including borrowings from the Depositary, (f) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (g) the cost of insurance (if any) for the benefit of the Directors, (h) litigation and indemnification expenses (i) the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and/or any other exchange, (j) the cost of making (or appointing persons to make) any returns and/or calculations necessary to secure appropriate or favourable treatment of the Fund under the tax and/or regulatory systems of particular jurisdictions, and extraordinary expenses not incurred in the ordinary course of business, and (k) all other organisational and operating expenses.

Notwithstanding the above, the Investment Manager may in its discretion pay certain expenses on behalf of the ICAV.

Swing Pricing

The actual cost of purchasing or disposing of investments as a result of investors dealing in a Fund may be higher or lower than the costs used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread, and may have a materially disadvantageous effect on a Shareholder's interest in a Fund. To prevent this effect, known as "dilution", a Fund may engage in swing pricing as set forth in the paragraph below, in order to seek to mitigate the effect of dilution, and to "swing" the Net Asset Value to counter the possible negative effects of dilution. Where the Directors so determine to apply swing pricing, the Administrator will calculate the Net Asset Value for the relevant Fund and then adjust ("swing") the Net Asset Value by a pre-determined amount as determined by the Directors.

On any Dealing Day, where the Directors so determine, the Administrator will calculate the Net Asset Value for the Fund, as described in the "Administration of the Company" section, and then swing the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the Fund which exceed a pre-determined threshold on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested. For example, if the Fund is experiencing net inflows, its Net Asset Value will swing upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Fund, the Net Asset Value will swing downwards, so that the outgoing Shareholders are effectively bearing the costs

of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing Shareholders.

The determination to swing the Net Asset Value in respect of the Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the Fund on a Dealing Day, in accordance with criteria set by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from the Fund on a Dealing Day will create, in the Directors' opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in the Fund as a whole and will be applied consistently in respect of the Fund and in respect of all assets of the Fund. The Directors may consider it appropriate not to apply swing pricing where it is seeking to raise assets in order for a Fund to reach a certain size. Such adjustments shall not exceed 1% of the Net Asset Value on any Dealing Day.

SHARE CLASSES

The following is a description of the Classes of Shares being offered. A more detailed description of the Classes of Shares offered for each Fund is included in the relevant Fund Supplement.

Shares can be either described as Distributing or Accumulating Shares. The Board of Directors intends to distribute all of the distributable income attributable to Distributing Shares. No distribution of dividends shall be made for Accumulating Shares, and the income attributable to those Shares will be reflected in the increased value of the Shares.

The purchase proceeds of the various Share Classes of a Fund are invested in one common underlying pool of investments but the Net Asset Value of each Share Class will be different as a result of the differences in the issue price, fee structure and dividend policy between different Classes.

In relation to Currency Classes other than those denominated in the Base Currency, the Net Asset Value of the Class concerned will be calculated and published in the Class Currency and subscription proceeds for such Classes are to be paid by Shareholders (and redemption proceeds are paid to redeeming Shareholders) in such Class Currency.

Classes may be designated as hedged or unhedged classes.

For purposes of eligibility, "institutional investors" are classified as banks, insurance companies and certain other credit institutions and investment professionals (e.g., pension funds, foundations, collective investment undertakings and certain holding companies) and other investors acting for their own account.

Class A Shares

The Class A Shares are offered to retail investors outside of the United Kingdom. Class A Shares are, however, also available for non-advised execution only clients and discretionary sales in the United Kingdom.

Class A Shares will be subject to an initial sales charge of up to 5% of the amount subscribed. The sales charge may be waived in whole or in part by the Distributor (or any Distribution Agent).

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the Distributor may sell Class A

Shares, and may otherwise allow Distribution Agents to sell Class A Shares, within such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

Class F Shares

Class F shares may be offered in certain limited circumstances for distribution in certain countries and through dealers, distribution agents, platforms and/or financial intermediaries dealing in large volume on behalf of their clients.

Class F Shares will be subject to an initial sales charge of up to 5% of the amount subscribed. The sales charge may be waived in whole or in part by the Distributor (or any Distribution Agent).

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the Distributor may sell Class F Shares, and may otherwise allow Distribution Agents to sell Class F Shares, within such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

Class I Shares

Class I Shares are only offered to institutional investors and in certain limited circumstances at the discretion of the Distributor. Purchases of Class I Shares are not subject to an initial sales charge or any servicing charge.

The Class I Shares may also be offered to (a) retail investors, although only through certain Distribution Agents, platforms or financial intermediaries that are not eligible to receive commissions under local adviser charging rules or that decide not to receive commissions or (b) such other investors as may be determined by the Distributor that may be considered wholesale clients by dealing in large volume. If it is identified that any time that a holder of Class I Shares does not qualify as an "institutional investor", the Administrator may instruct the investor to switch its Class I Shares into an eligible Class. If a switch is not executed, the ICAV will redeem the Shares.

Class P Shares

Class P or "Performance Fee Shares" are only offered to institutional investors in certain limited circumstances at the discretion of the Distributor. Purchases of Class P Shares are not subject to an initial sales charge, CDSC, nor any servicing charge. Class P shares will be subject to a performance fee as more particularly described in the relevant Supplement. A practical example of the calculation of such fees is included below for demonstrative purposes.

GQG Partners Performance-Based Fees

The GQG Partners performance fee* is equal to 20% (or such other percentage as may be stated in the Supplement) of excess returns during a period of not less than 12-months. For the purposes of the performance fee calculation, the Net Asset Value shall be calculated after the accrual of all other costs and net of any performance fee paid in respect of previous Performance Periods, but before the deduction of any accrual for Performance Fee for the current Performance Period provided it is in Shareholders' best interests (i.e. it would result in Shareholders paying less fees), other than Performance Fees accrued in relation to the class in respect of redemptions during the Performance Period but not yet paid. Any underperformance versus the benchmark** must be recouped before additional performance fees will accrue. At the end of each measurement period, any underperformance will be carried forward to the next year. This gives investors a total fee

structure that includes a low base fee, performance fee and recoup provision. The total fee in any given year will be structured as:

TOTAL FEE = BASE FEE + PERFORMANCE FEE (20% OF (EXCESS LESS PRIOR YEAR(S) RECOUP))

Hypothetical Performance-Based Fee Application Over Five Years

	Current Year Excess Return (VS Benchmark)		Prior Year Recoup		Performance Balance	Performance Fee (20% of Performance Balance)	Total Fee Duty to GQG for Current Year
Year 1	5%	+	—	=	5%	1%	Base Fee + 1%
Year 2	3%	+	—	=	3%	0.6%	Base Fee + 0.6%
Year 3	-4%	+	—	=	-4%	—	Base Fee + no performance fee
Year 4	2%	+	-4%	=	-2%	—	Base Fee + no performance fee
Year 5	3%	+	-2%	=	1%	0.2%	Base Fee + 0.2%

The hypothetical performance-based fee application over five years is hypothetical, presented for illustrative purposes only, and does not reflect the experience of any actual investor.

*Not all Share Classes incur Performance Fees. Refer to the SCHEDULE; Subscription and Fee Information section of the Prospectus Supplement of each sub-fund for specific Class P Performance Fee share classes.

**Please refer to the Definitions section “Benchmark” in the respected Prospectus Supplement of each sub-fund for information regarding the benchmark used for performance fees calculations.

Class Q Shares

Class Q Shares, also known as the Founder Share Class, will only be available for new investors to the Class Q Shares of a sub-fund until such time as the Net Asset Value of the combined Class Q Shares of a sub-fund reaches USD $100 million, or such other amount as may be determined by the Directors from time to time in their absolute discretion. After that point, no new investors shall be permitted in Class Q Share Classes of that sub-fund without the prior approval of the Board. However, after that point, existing investors in the Share Classes will be permitted to make additional subscriptions.

Class R Shares

Class R Shares may be offered in certain limited circumstances for distribution in certain countries and through dealers, Distribution Agents, platforms and/or other financial intermediaries who: (a) are organized in the European Union and have separate fee arrangements with their clients for the provision of discretionary portfolio management services; or (b) are organized in the European Union and have separate fee arrangements with their clients to provide advisory services on an independent basis; or (c) are financial intermediaries rendering non-independent investment

advice that are not otherwise allowed to accept or retain commissions under the separate fee arrangement with their clients; or (d) have otherwise been approved by the Investment Manager and have signed a separate fee agreement with their customers. Purchases of Class R Shares are not subject to an initial sales charge or distribution fee. No portion of the fee charged for Class R Shares will be paid to dealers or distribution agents.

Class S Shares

Class S Shares are only offered in certain limited circumstances at the discretion of the Distributor. Purchases of Class S Shares are not subject to an initial sales charge or any servicing charge. No portion of the fee charged for Class S Shares will be paid to dealers or distribution agents.

The Class S Shares may also be offered to (a) retail investors, although only through certain Distribution Agents, platforms or financial intermediaries that are not eligible to receive commissions under local adviser charging rules or that decide not to receive commissions or (b) such other investors as may be determined by the Distributor that may be considered wholesale clients by dealing in large volume. If it is identified that any time that a holder of Class S Shares does not qualify as an "institutional investor", the Administrator may instruct the investor to switch its Class S Shares into an eligible Class. If a switch is not executed, the ICAV will redeem the Shares.

Class X Shares

Class X Shares are only offered to institutional investors who have entered into a separate agreement with the Investment Manager and in certain limited circumstances at the discretion of the Distributor.

The Class X Shares may also be offered to such other investors as may be determined by the Distributor that may be considered wholesale clients by dealing in large volume. If it is identified that any time that a holder of Class X Shares does not qualify as an "institutional investor", the Administrator may instruct the investor to switch its Class X Shares into an eligible Class. If a switch is not executed, the ICAV will redeem the Shares.

United Kingdom Taxation

Each Class of Share in the Fund is likely to constitute an "offshore fund" for UK taxation purposes (as defined in section 40A of the Finance Act 2008). The Directors will determine whether any Class of Share should be a "reporting fund" within the meaning of Part 3 of The Offshore Funds (Tax) Regulations 2009 and shall apply for "reporting fund" status for any such Class of Share so determined.

There can be no guarantee that "reporting fund" status is granted in respect of a particular Class of Shares, or that "reporting fund" status will continue to be maintained.

For further details on the consequences of the application of the UK Offshore Funds regime and the implications of being a "reporting fund", please see the "TAXATION: Taxation in the United Kingdom" section.

EU Distribution Agents

EU Distribution Agents that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. The responsibility for compliance with any applicable MiFID II legal distribution requirements rests with EU Distribution Agents. The Distributors will provide all

necessary information to EU Distribution Agents to assist them to meet their regulatory obligations under MiFID II.

ADMINISTRATION OF THE ICAV

How to Purchase Shares

The terms and conditions applicable to the subscription for Shares including the initial offer period, the Initial Offer Price, Dealing Deadline, Dealing Day, Settlement Day, minimum initial investment and minimum holding amounts are set out in the Supplement for the relevant Fund.

Subscriptions Following the Initial Offer Period

Following the close of the initial offer period, investors may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price for the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day.

The Subscription Price for the relevant Class will be calculated in accordance with the procedures referred to in the "DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices" section, subject to any adjustment as set out under "Swing Pricing" above.

Investors subscribing for Shares for the first time must submit an Application Form in advance of submitting a Subscription Form. In order to receive Shares at the Subscription Price for the relevant Dealing Day, a fully completed and executed Application Form must have been received and processed by the Administrator. Following confirmation from the Administrator that the Application Form has been accepted, a Subscription Form must be submitted to the Administrator by the Dealing Deadline (or such earlier or later time as the Directors may determine in exceptional circumstances and in respect of specific applications only) provided however that all subscriptions must be received prior to the Valuation Point. The Subscription Form is used for initial and subsequent subscription requests by the investor, and the investor must submit a fully completed and executed Subscription Form to the Administrator by the Dealing Deadline.

Cleared funds in respect of each subscription must be received by the Administrator by the deadline specified in the relevant Supplement.

Application Forms and Subscription Forms must be appropriately executed by handwritten signature, electronic signature or e signature, and received by the Administrator by mail, recognised courier delivery services, facsimile, email or such other electronic means (including subscriptions via a Clearing System) as the Directors and the Administrator shall have approved. Where a signature is required, instructions must be provided by an authorised signatory or signatories. The Administrator does not require original documentation.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares of a Fund or any Class in their discretion.

Subscription Procedure

Subscription for Shares of each Class should be made by written application using the Subscription Form available from the Administrator or other relevant party or by such other electronic means (including subscriptions via a Clearing System) as the Directors and the Administrator shall have approved. Subscribers should subscribe for Shares in accordance with the instructions contained in the Subscription Form. Subscription Forms, duly completed, should

be sent to the ICAV c/o the Administrator by mail, recognised courier delivery service, facsimile, email or by other electronic means approved by the Directors in accordance with the instructions contained in the Subscription Form. Subscription Forms, duly completed and appropriately executed by handwritten signature, electronic signature or e signature, should be sent to the ICAV c/o the Administrator in accordance with the instructions contained in the Subscription Form. The Administrator does not require original documentation.

Any Application Form received and approved by the Administrator constitutes the investor's agreement to subscribe for Shares in the Fund. The Administrator will then provide an account number confirmation. The ICAV and the Administrator will not process any subscriptions for Shares until the relevant account opening process has been completed and an account number confirmation has been issued by the Administrator. The account number must be specified on all subscription instructions. Subscription instructions and proceeds must not be forwarded until the account number confirmation is issued by the Administrator. Any subscription monies received as part of the Application Form will be rejected and proceeds returned.

It is the responsibility of the investor or his or her agent to ensure that Subscription Forms are correctly completed and monies submitted in accordance with the terms of this Prospectus. Subscriptions not in accordance with the terms of the Prospectus may be rejected without notice. Amendments to an investor's registration details and payment instructions will only be made following receipt of original written instructions and any supporting documentation required by the Administrator, or in circumstances where the Shareholder's subscription was submitted via a Clearing System approved by the Administrator, by other electronic means, as agreed with the Administrator. Subscriptions will be irrevocable unless the Directors otherwise agree.

Where payment is accepted in a currency other than the relevant Class Currency only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result is a delay in processing the subscription. The value of the Share expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency.

The ICAV has standing arrangements in place for subscription monies to be paid by telegraphic transfer as specified in the Subscription Form available from the Administrator.

The ICAV is under no obligation to consider the allotment of Shares to a subscriber unless and until it has received the relevant subscription documentation including the completed Subscription Form by the deadline specified in the relevant Supplement.

In accordance with the Instrument, the ICAV has established an umbrella cash account in the name of the ICAV, through which subscription and redemption proceeds for the Funds will be channelled. The ICAV will ensure that at all times the records of this account identifies the cash as belonging to the individual Funds of the ICAV.

The ICAV may issue fractional Shares rounded to three decimal places. Fractional Shares may be issued to the nearest one hundredth of a Share and shall not carry any voting rights at general meetings of the ICAV and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

Shares will issue **with respect to the Dealing Day for which cleared funds have been received by the ICAV** by the deadline specified in the relevant Supplement**.**

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the investor to settle the relevant subscription monies. In such circumstances, the ICAV shall compulsorily redeem any Shares issued in respect of that allotment and the investor shall be liable

for any loss suffered by the ICAV in relation to investments undertaken on behalf of the ICAV in contemplation of such subscription as well as any related costs.

Where the investor in such cases is an existing Shareholder the ICAV shall have the right to compulsorily redeem any Shares held by such Shareholder in satisfaction of any such loss and related costs incurred by the ICAV but in the event that the redemption proceeds are less than such amount the balance shall remain payable to the ICAV as a debt by the former Shareholder. For the avoidance of doubt, an investor shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

In the event of a failure to on the part of the Shareholder to provide subscription proceeds or a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant settlement date. Any such borrowing will be subject to the restrictions on borrowing set forth above. When and if the required subscription monies have been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of any borrowing arising from such delay or failure to settle subscription monies on time. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of that Shareholder's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges. By electing to subscribe for Shares, the Shareholder agrees to indemnify and hold harmless the ICAV, the Administrator, the Investment Manager and their directors, officers, employees and contractors against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly, from any failure to timely deliver subscription monies or resulting from the failure of subscription moneys to arrive when reasonably expected.

The ICAV has segregated liability between its Funds and accordingly in the event of the insolvency of a Fund, only Shareholders of that Fund will be affected.

Right to Reject Subscriptions

The Directors reserve the right to reject any subscription in whole or in part, in which event the subscription monies or any balance thereof will be returned to the subscriber without interest at its own risk within a reasonable period following the closing of the initial offer period, or, in respect of subsequent subscriptions, the relevant Dealing Day. Where subscriptions are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible after the closing of the initial offer period and following the completion of the Net Asset Value computation after the relevant Dealing Day for subsequent issues.

Anti-Money Laundering Procedures

Verification of Identity

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 - 2021 (the "Criminal Justice Acts"), as may be amended, which are aimed toward the prevention of money laundering and counter terrorist financing require a subscriber to verify his/her identity to the ICAV.

The documentation required will vary between subscribers and is dependent on the type of investor subscribing for Shares in the ICAV. Where applicable, (for example: in the case of a

corporate entity) identification of underlying beneficial ownership of the subscriber will be required. Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity of a subscriber investor.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the ICAV's ongoing client due diligence requirements relevant to anti-money laundering legislation.

Right to Reject Subscriptions for Anti-Money Laundering purposes

In the event of delay or failure by an investor or subscriber to produce any information required for verification purposes, the Administrator on behalf of the ICAV and the Directors may each refuse to accept the subscription monies and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where a subscription for Shares is not processed or Shares are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the subscriber. The Administrator will be obliged to refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Right to Terminate Relationship for Anti-Money Laundering purposes

In the event of failure by an investor or subscriber to provide documentation required to complete the verification process, within a reasonable period of time after subscription, the Administrator on behalf of the ICAV and the Directors may each terminate the relationship with such Shareholder and redeem the Shareholder's Shares. Where such failure to provide the requisite documentation is related to, but not limited to a suspicion of money-laundering, the Administrator on behalf of the ICAV and the Directors may not be able to return said monies to the relevant former Shareholder until such time as such concerns are addressed.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the ICAV's register of Shareholders in which all issues, redemptions, conversions, and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares will be in registered form. The Administrator will not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be conclusive evidence of ownership and an extract report of a Shareholder's own entry will be available for inspection by Shareholders upon reasonable notice at the registered office of the ICAV during normal business hours.

In Specie or In Kind Subscriptions

The Directors, at their discretion, reserve the right to accept or reject subscriptions to be satisfied by way of in specie or in kind transfers of assets, the nature of which shall be within the investment policy and restrictions of the relevant Fund.

Any in specie or in kind subscription that meets the investment criteria will be valued by the Directors in accordance with the valuation procedures of the ICAV set out in the "DETERMINATION OF THE NET ASSET VALUE" section.

The Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. Unless otherwise determined by the Directors, any in specie or in kind transfer will be at the investor's risk and the costs of such a transfer will be borne by the 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 cash equivalent of 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.

How to Redeem Shares

The terms and conditions applicable to the redemption of Shares including the Dealing Deadline, Dealing Day and Settlement Day are set out in the Supplement for the relevant Fund.

Requests for redemption of Shares should be sent to the ICAV c/o the Administrator by mail, facsimile, email or by such other electronic means as the Directors and the Administrator shall agree by way of a completed redemption request appropriately executed by handwritten signature, electronic signature or e signature, provided that the Shareholder name and account number and the address, fax number and/or email address from which the redemption request has been received corresponds to that listed as the Shareholder of record registered with the Administrator. Where a signature is required, instructions must be provided by an authorised signatory or signatories. The Administrator does not require original documentation. Redemption payments will be made to the bank account detailed on the Application Form, as subsequently notified to the Administrator in writing or as confirmed under separate agreement with the Distributor and pre-agreed with the Administrator, in its capacity as the Transfer Agent. To be effective, requests for redemption of Shares, duly completed, must be received by the Administrator by the Dealing Deadline. This notice period may be waived by the Directors in exceptional circumstances provided the request is received prior to the Valuation Point. Other than in the event of a temporary suspension of the determination of the Net Asset Value, or where otherwise determined by the Directors, requests for redemption once made may not be withdrawn.

Redemption requests are not required to be accepted or payment made in respect thereof unless completed documents (including the Application Form and documentation relating to anti-money laundering prevention checks) are in place in relation to the subscriptions and the anti-money laundering procedures have been completed. No interest is payable to Shareholders in respect of any delay in paying such monies.

In circumstances where there is outstanding documentation on behalf of a Shareholder, the Administrator will process any redemption request received. However, as the investors upon redemption, are no longer the holder of the Shares in the Fund the proceeds of that redemption shall remain as asset of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which redemption proceeds will be release. To avoid delays in the payment of redemption proceeds, issues in relation to outstanding documentation should be addressed promptly by investors.

The Redemption Price for the relevant Class will be calculated in accordance with the procedures referred to in the "Determination of Net Asset Value: Calculation of Subscription and Redemption Prices" section, subject to any adjustment as set out under "Swing Pricing" above.

The amount payable to a Shareholder upon redemption will be paid in the relevant Class Currency in accordance with the settlement details specified in the relevant Fund Supplement. A currency

conversion will take place on redemption at prevailing exchange rates and the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

The ICAV will, if required by the laws of any relevant jurisdiction, make a withholding from any redemption proceeds payable to a redeeming Shareholder.

Partial redemptions of Shareholdings may be effected. The ICAV will have the right to compulsorily redeem any holding of Shares where the Net Asset Value of that holding is less than the minimum holding applicable to the relevant Class (if any).

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

In the event of failure by an investor to provide documentation required to complete the verification process, the Administrator on behalf of the ICAV and the Directors may each determine that the redemption proceeds of such an investor be held in a non-interest bearing account until such time as all outstanding documentation is provided.

Deferral of Redemption Requests

The Directors reserve the right to refuse to redeem Shares of the ICAV where the redemptions made and requested in respect of a Dealing Day would otherwise exceed 10% of the Net Asset Value of the relevant Fund as at such Dealing Day. If they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates 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 the Shares to which the original request related have been redeemed.

In Specie or In Kind Redemptions

The Directors may, with the consent of the redeeming Shareholder, satisfy any request for redemption of Shares in whole or in part by the transfer in specie or in kind to such Shareholder of assets of the ICAV having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer. Where such request for redemption represents 5% or more of the Net Asset Value of the ICAV, the Directors may in their absolute discretion arrange to satisfy a redemption in whole or in part in specie or in kind by way of the transfer of shares, securities and/or other assets of the ICAV's portfolio having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash. In this event the ICAV will, if requested, sell the assets on behalf of the Shareholder. The costs of effecting such transfer or sale shall be deducted from the redemption proceeds. In the case of a redemption in specie or in kind, the asset allocation will be subject to the prior approval of the Depositary in accordance with the requirements of the Central Bank.

Compulsory Redemption or Transfer

The ICAV may compulsorily redeem all of the Shares of the ICAV if the Net Asset Value of the ICAV is less than USD 50,000,000 or compulsorily redeem all of the Shares of a Fund if the Net Asset Value of that Fund is less than USD 50,000,000.

The ICAV has the right at any time compulsorily to redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the minimum holding for the relevant Class (if any) or who does not supply any information or declaration required under the Instrument or the Application Form; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the ICAV or a Fund; or (iv) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation, becoming subject to ERISA or suffering legal, pecuniary, regulatory or material administrative disadvantage which the ICAV or Fund or the Shareholders as a whole or of any Class might not otherwise have incurred or suffered.

Any such compulsory redemption or compulsory transfer shall, as determined by the Directors taking due account of the interests of the remaining Shareholders of a Fund or Class, be made at a price equal to the Redemption Price less interest accrued or costs or penalties, if any.

The ICAV may apply the proceeds of such compulsory redemption or transfer 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. Each Shareholder will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the occurrence of an event giving rise to a charge to taxation.

Transfer of Shares

Transfers of Shares may be effected by way of a written instrument of transfer, available from the Administrator, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

The Directors may from time to time specify an initial charge for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer as at the Valuation Point on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:

(a) In consequence of such transfer (i) the transferor or the transferee would hold a number of Shares less than the minimum holding of the relevant Class or Fund (if any); or (ii) the transferee (being an initial investor in the relevant Fund) would hold less than the minimum subscription;

(b) All applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(c) The instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by (i) the certificate, if any, for the Shares to which it relates (if any), (ii) such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, (iii) such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, an Application Form duly completed by the proposed transferee, information and declarations of the type which may be requested from a subscriber for

Shares in a Fund; and (iv) such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(d) They are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class or to Shareholders of the ICAV as a whole or of any Fund or Class.

If requested to do so by the Directors a transferee shall be required to deliver to the ICAV such certificates, opinions, statements or other evidence required by the Directors for any of the aforementioned purposes.

The registration of transfers may be suspended for such periods as the Directors may determine, provided always that any specific registration may not be suspended for more than 30 days.

Withholdings and Deductions

The ICAV may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident or unless the ICAV has implemented equivalent measures acceptable to the Irish Revenue Commissioners prohibiting the sale of Shares to Irish Resident investors in respect of whom it is necessary to deduct tax (see the "TAXATION" section below for further details). The ICAV reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Irish Revenue Commissioners.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class (if available) on any Valuation Day on giving notice to the Administrator in such form as the ICAV or its delegate may require provided that all the criteria for applying for Shares in the new Fund or Class have been complied with and that such conversion is in accordance with the terms of this Prospectus.

Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

Conversion will take place in accordance with the following formula:

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

where:

NS = the number of Shares in the new Fund to be allotted;

A = the number of the Shares in the original Fund to be converted;

B = the Redemption Price of the Shares in the original Fund to be converted on the relevant Dealing Day;

C = the currency conversion factor (if any) as determined by the Directors as representing the effective rate of exchange on the relevant Business Day between the Base Currency of the original Fund or Class Currency and the new Fund (where the base currencies or class currencies are different);

D = the Subscription Price per Share in the new Fund applicable to subscription applications received on the relevant Dealing Day plus; and

Tc = a conversion fee (where applicable) incurred in connection with the proposed transaction which shall not in any event exceed 3% of the Net Asset Value per Share.

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

The length of time for completion of a conversion will vary depending on the Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted. Any conversion will take place at prevailing exchange rates as the value of the Shares expressed in the Class Currency in which the Shareholder wishes to have the Shares converted to and will be subject to exchange rate risk in relation to the Base Currency.

Excessive Trading

Investment in the Funds is intended for medium to long-term purposes only. The ICAV will take reasonable steps to seek to prevent excessive short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The ICAV reserves the right to reject any subscription for Shares (including any conversion or transfer requests) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the ICAV may refuse a subscription order (or to execute a transfer request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with a Fund's investment policy or a Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the ICAV's excessive trading policy are not deemed accepted by the ICAV and may be cancelled or revoked by the ICAV on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset

allocation funds will change the proportion of their assets invested in a Fund in accordance with their own investment mandate or investment strategies. The ICAV will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the ICAV will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The ICAV, (where possible from the reports provided by the Administrator to assist in the analysis), will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The ICAV may limit the number of round trips carried out by a Shareholder.

Data Protection Notice

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data within the meaning of GDPR and the Irish Data Protection Act 2018. Where a prospective investor's details are provided to the ICAV as a consequence of their investment in or inquiries relating to the ICAV, then the ICAV, acting as a data controller may itself (or through a third party such as the Manager), the Administrator, the Distributor or such other entities or third parties as may be appointed by the ICAV, including by any of the entities listed in the directory of this Prospectus (together the "Fund Service Providers") collect, use and otherwise process your personal data or, where the prospective investor is not an individual, that of the prospective investor's directors, officers, employees and/or beneficial owners (collectively "Personal Data"). When processing Personal Data, there may also be times where a Fund Service Provider will act as a data controller, such as the Depositary. Please refer to the Depositary's privacy notice for details of such processing.

Personal data held by the ICAV or on the ICAV's behalf may include, but is not necessarily limited to, your name, residential address, place of business, email address, other contact details, corporate contact information, signature, nationality, country of residence, place of birth, date of birth, tax identification, tax jurisdiction, employment and job history, education details, regulatory status, credit history, correspondence records, call records, passport number, bank account details, certain financial information contained within KYC documents, source of funds and details relating to your investment activity or preferences.

This personal data may be processed by the ICAV or by or on behalf of Fund Service Providers (or any of their delegates, sub-contractors, duly authorised agents and any of their respective related, associated or affiliated companies) for any one or more of the following purposes: (i) to facilitate the opening of the investor's account with the ICAV, the management and administration of holdings in the ICAV and any related account on an on-going basis (the "Services") which are necessary for the performance of the contract with the ICAV, including without limitation the processing of redemption, conversion, transfer and additional subscription requests, the payment of distributions and mailing related materials;; (ii) in order to carry out anti-money laundering ("AML") checks and related actions which the ICAV or Fund Service Providers considers appropriate to meet any legal obligations imposed on them in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the ICAV and the Fund Service Provider's anti-money laundering procedures, which are necessary for compliance with applicable legal obligations and the ICAV's and Fund Service Providers' legitimate interests in complying with applicable law and regulation; (iii)to report tax related information to tax authorities in order to comply with a legal obligation and the ICAV's legitimate interests in complying with applicable law and regulation; (iv)

to process and verify instructions, for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution, to enforce or defend the rights of the ICAV or the Fund Service Providers. In doing so, calls and other communications are recorded and monitored. Processing carried out for such purposes may be undertaken where necessary for the performance of the contract with the ICAV and in order for the ICAV or Fund Service Provider to comply with any legal obligation to which it is subject; (v) in connection with legal or regulatory proceedings, such as responding to a subpoena or request from the Central Bank, where necessary for the purposes of complying with a legal or regulatory obligation to which the ICAV or Fund Service Provider is subject; (vi) to disclose information to other third parties such as Fund Service Providers, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the ICAV or them, or in order to pursue the legitimate interests of the ICAV; (vii) for quality control, business and statistical analysis, training and related customer services purposes (including by recording and monitoring calls and other communications) in order to pursue the legitimate interests of the ICAV to improve its service delivery; (viii) for marketing purposes including to provide tailored experiences and advertisements about the products and services offered by the ICAV or Fund Service Providers where such processing is necessary for the purposes of pursuing the legitimate interests of the ICAV or the Fund Service Providers; (ix) to update and maintain the ICAV's records and fee calculation where necessary for the performance of your contract with the ICAV and for the purposes of complying with a legal obligation to which the ICAV/Fund Service Provider is subject and as necessary for the legitimate interest of maintaining accurate records; (x) to retain AML and other records of individuals to assist with the subsequent screening of them by the Administrator including in relation to other funds or clients of the Fund Service Providers in pursuance of the ICAV's and the Fund Service Provider's legitimate interests; (xi) where otherwise necessary to comply with the ICAV or a Fund Service Provider's legal obligations and/ or which are necessary for the ICAV or a Fund Service Provider's legitimate interests indicated above and/or the processing is in the public interest.

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

The ICAV does not intend to actively collect any special category data (personal data which reveals or contains racial or ethnic origin, political opinions, religious and philosophical beliefs, trade union membership, genetic data, biometric data, health data, sex life and sexual orientation, criminal convictions and offences data) about investors. Whilst the ICAV will use reasonable efforts to limit its holding of such data, the ICAV may hold such data incidentally. For example, where a prospective investor volunteers such data in an email or where documents gathered for legal/regulatory purposes contain such data, such as a passport copy which references ethnic origin or a due diligence search from public sources which includes such data.

The ICAV may disclose personal data to (i) its delegates and service providers, including the Fund Service Providers, their affiliates, agents, sub-delegates and group entities, and other third party service providers engaged by the Fund in order to process the data for the above mentioned purposes; (ii) to professional advisers including lawyers, bankers, auditors and insurers to the extent that such information is relevant to the performance of their services; (iii) an investor's financial adviser (where relevant); (iv) parties undertaking anti-money laundering checks; (v) technology providers; and (vi) to competent authorities (including the Office of the Data Protection Commissioner, the Central Bank of Ireland, the Revenue Commissioners), and such other court bodies and tax authorities as required by law or requested for internal investigations and reporting.

The ICAV and the Fund Service Providers will retain Personal Data for as long as required for any of them to perform the services for which they are appointed or perform investigations in relation

to same depending on whether additional legal/regulatory obligations mandate that the ICAV/Fund Service Provider retains Personal Data for a specified period. Generally, the ICAV will keep information relevant to its dealings for 7 years following full redemption or longer as required by applicable law or regulation. Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time, subject to applicable exemptions. Investors also have the right, in certain circumstances, to request access to their personal data kept by the ICAV; to rectification or erasure of their personal data; to restrict or object to processing of their data, and to data portability. Investors have the right to lodge a complaint with a supervisory authority in the EU Member State of their habitual residence or place of work or in the place of the alleged infringement if they consider that the processing of Personal Data carried out by the ICAV or the Fund Service Providers infringes the General Data Protection Regulation.

Personal Data may be collected from investors on behalf of the ICAV from the details required on the Application Form of the ICAV but also whenever investors interact with the ICAV, the Fund Service Providers or any other third parties in connection with their investment, including when visiting the ICAV website, requesting literature or calling a service provider. Calls and other communications are recorded and monitored for the purposes outlined above. In addition, the ICAV may receive personal data from third parties, such as (i) public sources or information vendors; (ii) an investor's bank; (iii) an investor's legal, financial, tax or other professional advisers; (iv) introducers, distributors or other intermediaries who market or provide services to an investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required data will result in the ICAV being unable to permit the investor's investment in the Funds and this may result in the ICAV terminating its relationship with the investor.

DISTRIBUTION POLICY

Under the Instrument, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund as further described below. The amount available for distribution in respect of any Accounting Period or part thereof shall, unless otherwise stated in the Supplement, be the net income of the relevant Fund (whether in the form of dividends, interest or otherwise) during the Accounting Period, subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Instrument.

For all Accumulating Classes, the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund.

For all Distributing Classes, unless otherwise stated in the Supplement the Directors intend to declare and pay bi-annually in June and December or such other times as determined by the Directors.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

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

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by electronic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Fund. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the "ADMINISTRATION OF THE ICAV; Anti-Money Laundering Procedures" section.

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

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

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

Except when the determination of the Net Asset Value has been temporarily suspended in the circumstances set out in the "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" section below, the Net Asset Value of the assets of the ICAV will be calculated as at the Valuation Point and rounding the resulting total to two decimal places (or such other number of decimal places as the Directors in consultation with the Administrator may determine) in respect of each Dealing Day or more frequently if required by the Directors.

The Net Asset Value of a Fund is the value of assets less the total liabilities of a Fund. These assets include the sum of all cash, accrued interest and the value of all investments held by the ICAV which, in each case, are attributable to a Fund. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required which, in each case, are attributable to a Fund.

The method of calculating the value of the assets of a Fund is as follows:

(a) the value of an investment which is quoted, listed or normally dealt in on a Regulated Market shall be the last traded price (or if no last traded price is available the latest mid-market price) on such Regulated Market as at the Valuation Point provided that:

i. if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset

Value with respect to that investment unless the Directors (with the approval of the Depositary) otherwise determine;

ii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary; and

iii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.

(b) the value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;

(c) the value of prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;

(d) the value of cash (in hand or deposit) is valued at face/nominal value plus accrued interest from the date on which the same were acquired or made;

(e) the value of units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) above) shall be valued at the latest available Net Asset Value as published by the relevant collective investment scheme or (if bid and offer prices are published) the latest published bid price;

(f) the value of exchange traded FDIs shall be based on the settlement price, as determined by the market in question, as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;

(g) the value of any over the counter ("OTC") FDI shall be:

i. the valuation from the counterparty provided that such valuation is provided on a daily basis and verified at least weekly by a

person independent of the counterparty and who is approved for the purpose by the Depositary; or

ii. where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for that purpose by the Depositary), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association). Any such valuation shall be reconciled to that of the counterparty on a monthly basis and if significant differences arise the ICAV shall arrange for these to be promptly investigated and explained.

(h) the Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraph (a) to (h) above, or if such valuation is not representative of an asset's fair market value, the Directors (or their delegate) are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that the Directors deem it necessary and any alternative method of valuation is approved by the Depositary. The rationale or methodologies used to determine the alternative method of valuation will be clearly documented by the ICAV.

The Net Asset Value of the assets of a Fund will be expressed in the Base Currency. The value of any assets or liabilities expressed in terms of currencies other than the Base Currency will be translated into the Base Currency of the relevant Fund at prevailing market rates as determined by the Administrator.

None of the Directors, the ICAV, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the ICAV.

Calculation of Net Asset Value per Share

The Net Asset Value of a Fund calculated as provided above shall be allocated between each Class in accordance with the respective values in the Base Currency, represented by subscriptions and redemptions of Shares of each Class received or made from time to time and as further adjusted for any dividends paid.

Where different entitlements, costs or liabilities apply in respect of different Classes, these are for this purpose excluded from the initial calculation of the Net Asset Value and shall be applied separately to the Net Asset Value allocated to each relevant Class. The portion of the Net Asset Value attributable to each Class shall then be converted into the relevant Class Currency (if different) at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant Class in issue as at the relevant Valuation Point in order to calculate the Net Asset Value per Share of the relevant Class.

Publication of the Prices of the Shares

The most-up-to-date Net Asset Value per Share of each Fund and the Bloomberg ticker codes will be made available through the Bloomberg service and on its website at www.bloomberg.com on each Dealing Day. In addition, the most-up-to-date Net Asset Value per Share of each Fund is available on request from the Administrator during normal business hours.

Calculation of Subscription and Redemption Prices

Subscription Prices

The price at which Shares of each Class may be subscribed on a Dealing Day is the Subscription Price per Share of the relevant Class and is calculated as at the Valuation Point in respect of the relevant Dealing Day of a subscription.

The Subscription Price per Share of each Class is ascertained by:

(a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;

(b) adding thereto a provision for Duties and Charges, if the Directors so determine; and

(c) in the event of subscription applications materially exceeding redemption requests for any Dealing Day for a Sub-Fund, following the adjustments as set out in "Swing Pricing" above.

Redemption Prices

The price at which Shares may be redeemed on a Dealing Day is the Redemption Price per Share of the relevant Class and is calculated as at the Valuation Point in respect of the relevant Dealing Day for the redemption.

The Redemption Price per Share of the relevant Class is ascertained by:-

(a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;

(b) deducting therefrom a provision for Duties and Charges, if the Directors so determine; and

(c) in the event of requests for redemption materially exceeding subscription applications for any Dealing Day for a Sub-Fund, following the adjustments as set out in "Swing Pricing" above.

The Subscription Price and the Redemption Price of Shares of each Class is available from the Administrator on request.

Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

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

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

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

(c) any period when, in the opinion of the Directors, for any reason the prices of any investments of such Fund cannot be reasonably, promptly, or accurately ascertained by the Administrator;

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

(e) any period when the volume of requests for the redemption of Shares on any Dealing Day would, in the opinion of the Directors, require the sale of a substantial proportion of the liquid assets of the portfolio of such Fund to the detriment of the remaining Shareholders (e.g. if due to unusual market conditions, the directors determined that it is in the best interests of Shareholders to waive the right to invoke the redemption gate referred to under "Deferral of Redemption Requests");

(f) any period when, in the opinion of the Directors, for any reason the latest Net Asset Value preceding the notice of suspension is determined not to be reliable;

(g) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from such Fund's account such as for an operation failure or;

(h) any period following the service on the Shareholders of a notice to consider a resolution to wind up the ICAV or close such Fund;

(i) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV; or

(j) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the ICAV or such Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be published by the ICAV in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given without delay and in any event within the same Business Day to the Central Bank. All reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

CONFLICTS OF INTEREST

The Manager, the Investment Manager, the Distributors, the Administrator and the Depositary, any of their respective directors, members, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the ICAV. In particular, Interested Parties may provide services similar or identical to those provided to the ICAV to other entities and shall not be liable

to account for any profit earned from any such services. The Directors shall endeavour to procure that such parties shall at all times have due regard to their duties owed to the ICAV. For example, an Interested Party may acquire investments in which a Fund may invest on behalf of other clients and the Interested Party. However, where the Investment Manager could (i) allocate an investment between two or more funds or accounts which it manages (including a Fund) or (ii) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance. In addition, other client accounts and Interested Parties may take differing or opposite transaction for accounts.

A Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person.

An Interested Party may provide professional services to the ICAV (provided that no Interested Party shall act as auditor to the ICAV) or hold Shares and buy, hold or deal in any investments for their own accounts notwithstanding that similar investments may be held by a Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of a Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of a Fund effected by it for the account of a Fund, provided that in each case the terms are no less beneficial to a Fund than a transaction involving a disinterested party and any commission shall be in line with market practice.

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

There is no prohibition on transactions with the ICAV by Interested Parties 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 (i) such transactions are consistent with the best interests of the ICAV and Shareholders in a Fund; (ii) dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis; and (iii) are subject to:

(a) a certified valuation by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Directors) as independent and competent; or

(b) execution on best terms on organised investment exchanges under the rules of the relevant exchange; or

(c) where (a) and (b) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if

effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

The Depositary or the ICAV and the Manager, in the case of transactions involving the Depositary, will document how it complies with (a) – (c) above. Where transactions are conducted in accordance with (c), the Depositary, or the ICAV and the Manager in the case of transactions involving the Depositary, must document their rationale for being satisfied that the transactions conformed to the principles above.

Up to date conflicts of interest information will be made available to investors upon request. In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly. There are no other agreements in place involving the Directors acting in a personal capacity other than those disclosed in this document.

The Investment Manager has adopted a policy intended to restrict and monitor all personal trading by the employees of the Investment Manager in order to ensure that there is no conflict between such personal trading and the interests of the investment funds managed by the Investment Manager and the Investment Manager's other clients.

The Investment Manager may enter into referral arrangements whereby it pays a fee for the referral of a client to the Investment Manager or to the Fund. No such payments will be made unless the referred investors are advised of the arrangement and all applicable securities laws are complied with.

From time to time, conflicts may arise in the Depositary's performance of its duties in circumstances where, including without limitation, the ICAV maintains other business relationships with the Depositary or any of the Depositary's affiliates, where the ICAV's assets may include an investment or property held by the Depositary or managed by an affiliate of the Depositary, where the Depositary or an affiliate may have a holding in financial instruments purchased or sold by the Depositary on behalf of the ICAV or where the Depositary may have a relationship with another party that may conflict with the Depositary's duties to the ICAV and ICAV's interests.

SOFT COMMISSIONS

The Investment Manager may, subject to its policy to seek to obtain best execution on all client transactions over which it exercises discretion, make use of soft commission arrangements to enable it to obtain research and/or brokerage services, the benefits of which assist in the provision of investment services to the Funds and/or the Investment Manager's other clients. Such services may include, among other things, access to proprietary and third-party research.

Soft commission arrangements occur when brokers have agreed to provide research and/or brokerage services in addition to transaction execution services at no additional cost to the Investment Manager in exchange for brokerage business from the Investment Manager's managed accounts and investment funds. Although the brokers involved in soft commission arrangements do not necessarily charge the lowest brokerage commissions, the Investment Manager may nonetheless enter into such arrangements if the Investment Manager determines that the commission payments are reasonable in relation to the value of the research and other services provided. The Investment Manager may enter into soft commission arrangements with one or more broker-dealers that it selects to execute client transactions from time to time. These soft commission arrangements provide for the broker-dealers to pay a portion of the commissions paid by eligible client accounts for securities transactions to generate "soft dollar credits" which can be used to pay to third-party providers designated by the Investment Manager.

In determining what constitutes best execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition, reputation, reliability, responsiveness and execution capability of the broker or dealer, the quality of the research and brokerage services provided, if any, and the reasonableness of the commission rate. It may not be possible to place an exact dollar value on research and brokerage services received from brokers in connection with soft commission arrangements, and determinations can be subjective. If the Investment Manager determines in good faith that the amount of the commissions charged by a broker or dealer is reasonable in relation to the value of the research and brokerage services provided by such broker or dealer, the Fund may pay commissions to such broker or dealer in an amount greater than the amount another broker or dealer might charge.

Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Fund. The Investment Manager may enter into soft commission arrangements in accordance with industry standards and only when it is of the view that the arrangements enhance the quality of the provision of the investment services to the Investment Manger's clients, including the ICAV. While such arrangements are designed to be for the benefit of its clients, not all soft commission arrangements will benefit all clients at all times.

TAXATION

GENERAL

The sections below on Irish, United Kingdom and United States taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their professional advisers on the possible tax consequences of buying, selling, exchanging, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally the tax consequences of acquiring, holding, exchanging, redeeming or disposing of Shares in the ICAV will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances.

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

TAXATION IN 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.

For the purposes of this Irish taxation section, the definitions outlined at the end of the section shall apply (see "Certain Irish Taxation Definitions" below).

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

A Chargeable Event includes:

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

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

(c) any deemed disposal by a Shareholder of their Shares at the end of a Relevant Period (a "Deemed Disposal").

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;

(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 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 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. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

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 Irish Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and each 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 Irish 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 Irish 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 as if such Shareholder were an Irish Resident Shareholder (and not a Non-Irish Resident Shareholder or Exempt Irish Shareholder). The tax deducted will generally not be refunded. A Shareholder must notify the ICAV if it ceases to be a Non-Irish Resident Shareholder.

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.

Exempt Irish Shareholders may 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. It is the obligation of the Exempt Irish Shareholder to account for tax to the Irish Revenue Commissioners on a self-assessment basis.

Where the Exempt Irish Shareholder is not a company and tax has not been deducted by the ICAV, the payment shall be treated as if it were a payment from an offshore fund and taxed in accordance with section 747D and section 747E TCA. Provided the Exempt Irish Shareholder has correctly included the income or disposal in its tax return, tax at the rate of 41% must be paid in respect of annual or more frequent distributions by the ICAV and in respect of any other payment by the ICAV to the Exempt Irish Shareholder in respect of its Shares or in relation to any sale,

transfer, cancellation, redemption or repurchase of Shares. No further Irish tax will be payable by the Exempt Irish Shareholder in respect of that payment or disposal.

Where the Exempt Irish Shareholder is a company, the amount of the payment to the Exempt Irish Shareholder will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption or repurchase of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Exempt Irish Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

The rate of corporation tax applicable to Schedule D Case IV income is currently 25%. The rate of corporation tax applicable to Schedule D Case I income is currently 12.5%.

Irish-Resident Shareholders

To the extent any Shares are not held in a Recognised Clearing System at the time of a Chargeable Event, Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable for the following tax consequences on the happening of a Chargeable Event.

As of the date of this Prospectus, tax at the rate of 41% will be deducted by the ICAV on any distribution payments made to the non-corporate Irish Resident Shareholder.

Tax will also be deducted at the rate of 41% by the ICAV 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 at 25%.

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, currently at the rate of 12.5%, 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 upon the happening of a Chargeable Event in relation to a PPIU will be taxed at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual Shareholder's tax return). An 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, currently at the rate of 33%, in respect of any chargeable gain made on the disposal.

Shares held in a Recognised Clearing System

Where Shares are held in a Recognised Clearing System, or where the ICAV has received a written notification from the Irish Revenue Commissioners which allows the ICAV to make payments to Shareholders gross of tax, the obligation falls on the Shareholder (rather than the ICAV) to self-account for any tax arising on a Chargeable Event.

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

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.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of section 739B TCA that is not an Irish Real Estate Fund as defined in section 739K TCA, or a "qualifying company" within the meaning of section 110 TCA) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings, such as the ICAV, under section 739H TCA, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

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.

Reporting

Pursuant to section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

(i) Exempt Irish Shareholder;

(ii) Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the Relevant Declaration has been made); or

(iii) Shareholders whose Shares are held in a Recognised Clearing System.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that certain specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US Internal Revenue Service ("IRS") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

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

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA,

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

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

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to certain specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

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

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

CRS Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the ICAV is obliged under section 891F TCA and section 891G TCA and regulations made pursuant to those sections to collect certain information about each Shareholder's tax

arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

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

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(s) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information about the ICAV's personal data processing in the Privacy Notice attached to the Application Form and about the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Certain Irish Taxation Definitions

"**Exempt Irish Shareholder**" means a Shareholder who comes within any of the categories listed below and has provided a Relevant Declaration to this effect to the ICAV in a form acceptable to the ICAV:

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

(b) a specified company within the meaning of section 734(1) TCA;

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

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

(e) 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;

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

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

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

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

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

(k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;

(l) 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;

(m) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014);

(n) the National Asset Management Agency;

(o) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964;

(p) the Courts Service;

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

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

(s) 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; and

(t) 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.

"**Intermediary**" means a person who:

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

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

"**Irish Resident**" means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder;

Residence – 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 is incorporated in Ireland is resident in Ireland except where the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

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

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:

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

(b) 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.

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 2021 will remain ordinarily resident in Ireland until the end of the tax year 2024.

"**Recognised Clearing System**" means any of the following clearing systems:

(a) Central Moneymarkets Office;

(b) Clearstream Banking SA;

(c) Clearstream Banking AG;

(d) CREST;

(e) Depository Trust Company of New York;

(f) Euroclear;

(g) Monte Titoli SPA;

(h) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;

(i) National Securities Clearing System;

(j) Sicovam SA;

(k) SIS Sega Intersettle AG;

(l) The Canadian Depository for Securities Ltd;

(m) VPC AB (Sweden);

(n) Deutsche Bank AG, Depository and Clearing System;

(o) Japan Securities Depository Centre (JASDEC);

(p) Hong Kong Securities Clearing Company Limited;

(q) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD); and

(r) any other system for clearing securities which is designated by the Irish Revenue Commissioners as a recognised clearing system.

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

"**Relevant Period**" means 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.

"**TCA**" means the Irish Taxes Consolidation Act 1997, as amended.

TAXATION IN THE UNITED KINGDOM

This paragraph is intended as a general guide to the current tax law and practice in the United Kingdom in the areas referred to below. It applies (unless otherwise expressly stated) to persons who are resident in the United Kingdom for tax purposes, who are not share dealers, charities or persons with special tax status and who beneficially own shares as investments.

The ICAV

As a UCITS the ICAV will not be treated as resident in the UK for UK tax purposes. Accordingly, and provided that the ICAV does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring it within the charge to income tax, the ICAV will not be subject to UK corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the ICAV are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

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

Shareholders

Capital Gains

Each Class of Share in the ICAV is likely to constitute an "offshore fund" as defined in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"). In respect of any such "offshore fund", an application may be made for "reporting fund" status within the meaning of Part 3 of The Offshore Funds (Tax) Regulations 2009 (the "Regulations"). Otherwise, any such

"offshore fund" will be a "non-reporting fund" for the purposes of the Regulations. Whether or not to seek "reporting fund" status will be decided on a Class of Share by Class of Share basis.

Shareholders should refer to the list of reporting funds maintained by HMRC and published on its website for further information in respect of the relevant reporting fund classes.

Where "reporting fund" status is not sought such that the "offshore fund" is consequently a "non-reporting fund", any gain realised by a UK resident Shareholder on the disposal of Shares in such a "non-reporting fund" will be an "offshore income gain" for the purposes of Part 2 of the Regulations and so treated as income for UK tax purposes, with the UK resident Shareholder accordingly being liable to income tax or corporation tax on income on the amount of the gain. Individual shareholders resident in the UK but domiciled outside the UK will also be liable to income tax on any "offshore income gain" realised, but subject to the remittance rules described below.

For any Class of Share in respect of which "reporting fund" status is obtained and maintained, the provisions of Part 2 of the Regulations should not be applicable to treat any gain arising to a Shareholder on a disposal of Shares as income for UK tax purposes. Accordingly, individual Shareholders who are resident in the UK should not be liable to UK income tax on any gains realised on a disposal of Shares but may, depending upon their circumstances and subject as mentioned below, be liable to UK tax on capital gains realised on the disposal of their Shares, currently chargeable at a maximum rate of 20 per cent.

Individual Shareholders who are resident, but not domiciled, in the UK may elect to be taxed on the remittance basis. Where the remittance basis of taxation is available, Shareholders will only be liable to pay capital gains tax on any gain realised on the disposal of Shares to the extent that the proceeds of disposal are remitted or deemed to be remitted to the UK, provided that it is the case that the Shares are treated, for capital gains tax purposes, as not being situated in the UK. Shares will be treated, for capital gains tax purposes, as situated where they are registered and, if they are registered in more than one register, where the principal register of the ICAV is situated. Accordingly, the Shares should be treated as situated outside of the UK for capital gains tax purposes.

An individual Shareholder who has ceased to be resident in the UK but who becomes resident in the UK again within a period of less than five years and who disposes of the Shares within the period of non-UK residence may be chargeable, in the tax year of return to the UK, on any chargeable gain realised on that disposal (subject to any available exemption or relief).

Holders of Shares which are bodies corporate resident in the UK for taxation purposes, or which carry on business in the UK through a branch, agency or permanent establishment with which their investment in the ICAV is connected, will be charged to UK corporation tax on any chargeable gains arising as a result of the disposal of Shares at a current main rate of 20 per cent as of 1 April 2016. Such UK resident bodies corporate will be entitled to indexation allowance which serves to increase, in line broadly with inflation in the UK, the costs relating to the Shares which may be deducted in computing any chargeable gain.

Income distributions

Subject to their personal circumstances, holders of Shares in the ICAV who are resident in the UK for taxation purposes may be liable to UK income tax or corporation tax in respect of any income distributions (including accumulated income) of the ICAV (including any distributions funded out of realised profits of the ICAV). In addition, a consequence of any Class of Share in the ICAV being a "reporting fund" will be that, to the extent the "reportable income" of such "reporting fund" (as calculated in accordance with Chapter 5 of Part 3 of The Offshore Funds (Tax) Regulations 2009)

for the relevant "reporting period" exceeds the amount of any income distributions actually made in that period, such excess shall for UK income tax and corporation tax purposes be treated as additional distributions to the holders of Shares, and for residents of the UK may be taxable (despite that fact that no actual income distribution is received in respect of such excess amount).

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of Class of Shares, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable (but do not oblige) a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to operate dividend equalisation or to make income adjustments in respect of any Class of Share.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 provides that specified transactions carried out by a UCITS fund, such as the ICAV, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that Shares are primarily intended for and marketed to professional clients as defined under MiFID client categorisation, who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that investing in Shares of the ICAV incurs, although subscriptions may also be accepted from all other classes of investor. For the purposes of the regulations, the Directors undertake that these interests in the ICAV will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

UK individual Shareholders who are resident but not domiciled in the UK may be entitled to claim to be taxed on the remittance basis of taxation (see "Capital Gains" section above), the effect of which is that they will only be liable to UK income tax on income distributions from the ICAV if and to the extent remitted, or deemed to be remitted, to the UK. As in the case for capital gains, this is the case provided the Shares are treated for UK income tax purposes as not being situated in the UK. Shares will be treated, for income tax purposes, as situated where they are registered and, if they are registered in more than one register, where the principal register of the ICAV is situated.

UK resident corporate Shareholders should not be liable to corporation tax in respect of income distributions received from the ICAV provided the distribution does not fall within specific anti-avoidance rules.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty should be chargeable on the transfer of the Shares provided that the instrument of transfer or document evidencing the transfer is executed and kept outside the United Kingdom. An instrument of transfer or document evidencing a transfer executed in the United Kingdom will generally be chargeable to United Kingdom stamp duty at the rate of 0.5 per cent of the consideration for the transfer, rounded up to the nearest £5. Please note that it is not a condition to lodging any such transfer with the registrar in Ireland that United Kingdom stamp duty be paid on the transfer.

The Shares will not be "chargeable securities" for the purposes of United Kingdom stamp duty reserve tax, and accordingly, no stamp duty reserve tax will be chargeable in respect of agreements for their transfer.

Other UK tax considerations

Shares in the ICAV held by individual Shareholders who are domiciled in the UK will form part of their estate for UK inheritance tax (IHT) purposes and a liability to IHT may arise in respect of such Shareholding in the event of death or on making certain types of lifetime transfer.

Part 9A of TIOPA subjects UK resident companies to tax on the profits of companies not so resident (such as the ICAV) in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25% of the profits of a non-resident company (or, in the case of an umbrella fund such as the ICAV, a Fund thereof) (a "25% interest") where that non-resident company (or Fund) is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% interest in the ICAV (or Fund) throughout the relevant period.

The attention of Shareholders who are resident in the UK (and who, if individuals, are domiciled in the UK) is drawn to section 13 of the Taxation of Chargeable Gains Act 1992. If the ICAV would be considered a "close company" for the purposes of Chapter 12 of Part 10 of the Corporation Tax Act 2010 were it resident in the UK, the provisions of this section may in certain circumstances have the effect of making such a Shareholder liable to UK capital gains tax (or in the case of a company, corporation tax on chargeable gains) on an apportioned part of any capital gains accruing to the ICAV. Such a charge would not, however, apply where 25 per cent or less of the capital gain would be apportioned to the Shareholder and to persons connected with him. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. In the case of UK resident individuals domiciled outside the UK, section 13 applies only to gains relating to UK situate assets of the ICAV and gains relating to non-UK situate assets if such gains are remitted to the UK.

The attention of individual Shareholders resident in the UK for taxation purposes is also drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the ICAV on an annual basis. However, the provisions do not apply if such a Shareholder can satisfy HMRC that, either:

(a) it would not be reasonable to conclude from all the circumstances of the case that avoiding liability to tax was the purpose or one of the purposes of effecting the transaction;

(b) the transaction was a genuine commercial transaction and it would not be reasonable to conclude from all the circumstances of the case that one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

(c) all the relevant transactions were genuine, arm's length transactions and if the shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 applies to UK corporate investors if at any time in an investor's accounting period it holds a relevant interest in an offshore fund and during that period there is a time when the market value of the fund's interest-paying investments exceeds 60 per cent of the total market value of the investments of all the sub-funds within the fund. If this occurs during the accounting period of any UK corporation tax paying Shareholder, it must treat its Shares in the ICAV as if there were rights under a creditor relationship for the purposes of the loan relationships rules and any deemed gain or loss would be taxed or relieved on the basis of fair value accounting. Accordingly, such a Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and likewise obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). On the basis of the investment policy of the ICAV, the ICAV could invest more than 60 per cent of its assets in interest-paying investments.

The ICAV may operate equalisation arrangements in relation to certain Classes of the ICAV. Consequently, where such an arrangement applies, a part of the first dividend paid following the subscription for Qualifying Shares will be treated as a partial repayment of the purchase price (i.e. a return of capital), and not as taxable income. The amount of such repayment must be deducted from the acquisition cost of the Shares in calculating the capital gain arising on the disposal of Shares. Part of the disposal proceeds on redemption or other disposal will be treated as a payment by the ICAV of income accrued since the last distribution date and will be subject to income tax as an offshore income gain.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal tax consequences that may result to the ICAV and its Shareholders in connection with their investment in the ICAV. The discussion does not purport to deal with all of the U.S. federal income tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. The following discussion assumes that the ICAV will not hold any interests (other than as a creditor) in any "United States real property holding corporations" or other "United States real property interests" as defined in the Code. Investors should consult their own tax advisers regarding the tax consequences to them of an investment in the ICAV under applicable U.S. federal, state, local and non-U.S. income tax laws as well as with respect to any special gift, estate and inheritance tax issues in light of their particular circumstances.

The following discussion assumes for convenience that the ICAV, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the ICAV may adopt an alternative approach, treating each Fund as a separate entity for U.S. federal income tax purposes. There can be no assurance that the U.S. Internal Revenue Service will agree with the position taken by the ICAV.

Taxation of the ICAV

The ICAV will be treated as a corporation for U.S. federal income tax purposes. The ICAV generally intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business. If none of the ICAV's income is effectively connected with a U.S. trade or business, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the ICAV from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include U.S. government securities), original issue discount obligations having an original maturity

of 183 days or less, and certificates of deposit, will not be subject to this 30% tax. If, on the other hand, the ICAV derives income which is effectively connected with a U.S. trade or business carried on by the ICAV, such income will be subject to U.S. federal income tax at the rate applicable to U.S. domestic corporations, and the ICAV would also be subject to a branch profits tax. Thus, the ICAV would be taxable on capital gains, as well as other income, which is treated as effectively connected with its U.S. trade or business, and would be required to file U.S. tax returns.

Foreign Account Tax Compliance Act (FATCA)

Pursuant to FATCA, the ICAV (or each Fund) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to it ("withholdable payments"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the ICAV (or each Fund) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Taxpayer (or foreign entity with substantial U.S. ownership) which invests in such entity, and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by such entity to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. investor information directly to the Irish Revenue Commissioners. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Fund operations.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the ICAV or its agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. tax information reporting and mandatory redemption of such shareholder's Shares.

Taxation of Shareholders Generally

The U.S. tax consequences to Shareholders of distributions from the ICAV and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a U.S. Taxpayer.

Shareholders may be required to provide additional tax certifications to the ICAV to establish their tax status for certain U.S. tax reporting and withholding purposes

Taxation of U.S. Taxpayer Shareholders

For a general summary of the U.S. federal income tax considerations applicable to U.S. Taxpayers of an investment in Shares, please refer to the Application Form for U.S. Persons. All prospective investors should consult their own tax advisors regarding the tax consequences to them of an investment in a Fund under applicable US federal, state, local and non-US income tax laws as

well as with respect to any specific gift, estate and inheritance tax issues in light of their particular circumstances.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office, Share Capital and Accounts

(a) The ICAV was registered in Ireland on 27 October 2016 as an open-ended umbrella ICAV with segregated liability between its Funds under registration number C163399.

(b) The registered office of the ICAV is as stated in the Directory at the front of this Prospectus.

(c) The authorised share capital of the ICAV is 500,000,000,000 redeemable Shares of no par value and 300,002 redeemable Management Shares of €1.00 each. 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.

(d) The ICAV's year-end is 31 December in each year. The annual report and audited accounts of the ICAV or the Funds (as relevant) are published within 4 months after the conclusion of each Accounting Date. The ICAV prepares a semi-annual report and unaudited accounts which will be published within 2 months after the six month period ending on 30 June in each year. The annual report and semi-annual report are, upon request, be supplied to subscribers and Shareholders free of charge and will be made available at the office of the ICAV.

(e) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Fund or Class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Fund or Class, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Fund or Class.

(b) A resolution in writing signed by all the Shareholders and holders of Management Shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares.

3. Voting Rights

The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the ICAV Act.

The following rules relating to voting rights apply:

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of Management Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote, save with respect to Shares that are designated as non-voting Shares.

(c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the ICAV or by one or more Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

(f) Any instrument appointing a proxy must be deposited at the registered office of the ICAV, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(g) To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the ICAV or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the votes cast by the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

4. Meetings

(a) In accordance with the ICAV Act, the Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period where required. However the ICAV has exercised the discretion to dispense with the holding of an annual general meeting as permitted pursuant to, and in accordance with the requirements of, the ICAV Act.

(b) Not less than 21 days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares in a Fund or Class shall be two Shareholders holding or representing by proxy Shares of the relevant Fund or Class. If within half an hour after the time appointed

for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the relevant Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall, save as otherwise specified with respect to meetings of Funds or Classes and subject to the ICAV Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. Communications and Notices to Shareholders

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

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

6. Directors

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

(a) unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine;

(b) a Director need not be a Shareholder;

(c) the Instrument contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation;

(d) a Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or

employment with the ICAV or any ICAV in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment;

(e) the Directors for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services (e.g. directors not affiliated with the Investment Manager who also act as designated director in relation to some management services or act as independent chairperson may receive an additional fee) to or at the request of the ICAV;

(f) a Director may hold any other office or place of profit under the ICAV, other than the office of Auditor or a position within the Depositary, in conjunction with his office of Director, on such terms as to tenure of office or otherwise as the Directors may determine;

(g) no Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made; and

(h) a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, member, partner, employee, agent or otherwise. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) the office of a Director shall be vacated in any of the following events namely:

(i) if he resigns his office by notice in writing signed by him in accordance with the requirements of the Central Bank and left at the registered office of the ICAV;

(ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) in the opinion of a majority of the Directors, he becomes incapable by reason of unsound mind of discharging his duties as a Director;

(iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(vii) if he is removed from office by ordinary resolution of the ICAV.

7. Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV and the Funds are set out below.

(a) The Directors or companies of which they are officers or employees, including the Investment Manager, may subscribe for Shares in a Fund. Their applications for Shares will rank pari passu with all other applications.

(b) No Director has any interest, direct or indirect, in the promotion of or in any assets, or any options in respect of such assets, which are proposed to be acquired, disposed of by or leased to a Fund and no Director has a material interest in any contract or arrangement entered into by a Fund which is unusual in nature or conditions or significant in relation to the business of such Fund, nor has any Director had such an interest since the ICAV was registered other than:

(i) Mark Barker and Charles Falck each of whom is an employee and or director of the Investment Manager (or an affiliate of the Investment Manager).

(ii) Xavier Sement has, or may have non-employment, contractual relations with the Investment Manager or an affiliate thereof.

8. The ICAV may be wound up if:

(i) within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary, and no new Depositary has been appointed (the appointment of the replacement Depositary and the replacement Depositary being subject to the prior approval of the Central Bank) with the approval of the Central Bank, the Directors shall instruct the ICAV's secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank;

(ii) the Shareholders resolve by special resolution to wind up the ICAV.

(b) In the event of a winding up, the liquidator shall apply the assets of the ICAV on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.

(c) The assets available for distribution among the Shareholders shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Fund or Class of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Fund or Class held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of Management Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within a Fund's investment portfolio provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within such Fund;

(iii) thirdly, in the payment to the Shareholders of each Fund or Class of any balance then remaining in the ICAV, in proportion to the number of Shares held in the relevant Fund or Class; and

(iv) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Funds or Classes pro-rata to the Net Asset Value of each Fund or Class or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(d) The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the ICAV shall receive from the Transferee ICAV Shares or units in the Transferee ICAV of equivalent value to their shareholdings in the ICAV, subject to any requirements of the Central Bank.

(e) The Shareholders of any Fund may, by way of special resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the relevant Fund with another Fund or any other collective investment schemes or schemes, which amalgamation/merger may involve the redemption of Shares of the relevant Fund and in the case of an amalgamation/merger with a collective investment scheme other than a Fund, may involve the transfer of the whole or part of the assets of the relevant Fund to

the depositary (who may or may not be regulated by the Central Bank) or the relevant collective investment scheme.

(f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, the secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument.

9. Remuneration Policy

1. Remuneration Policy of the ICAV

(a) The ICAV has approved a remuneration policy (the "Remuneration Policy"), which applies to remuneration of any type paid by the ICAV including in certain circumstances and to certain persons prescribed by the UCITS Regulations.

(b) Through the implementation of the Remuneration Policy, the ICAV will ensure good corporate governance and promote sound and effective risk management. Specifically, it will ensure that risk taking which would be considered inconsistent with the risk profile of the ICAV, the Instrument and this Prospectus is not encouraged. The ICAV will ensure that related decisions are consistent with the overall business strategy, objectives, values and interests of the ICAV and to try to avoid any conflicts of interest which may arise.

(c) While the total annual remuneration of each member of identified staff as set out in the Remuneration Policy, may contain both a fixed remuneration (i.e. in the form of a directorship fee or salary) and a performance related component, the ICAV does not currently pay any performance-related remuneration.

(d) The ICAV will be held ultimately responsible for the implementation of the Remuneration Policy and will ensure that the Remuneration Policy is reviewed annually.

(e) The Remuneration Policy is available at www.gqgpartners.com and a paper copy will be provided free of charge upon request.

2. Remuneration Policy of the Manager

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities. Further information on the remuneration policy of the Manager is available on https://bridgeconsulting.ie/management-company-services/. As the Manager has delegated the investment management of the Funds to the Investment Manager, the Manager will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements in the United Kingdom or contractual arrangements are put in place between with the Manager and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.
Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

10. Termination of the ICAV, Funds or Classes

The Directors, in their sole and absolute discretion, may terminate the ICAV, a Fund or a Class in any of the following events:

(a) If at any time the Net Asset Value of the ICAV, a Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Fund or Class as disclosed in this Prospectus;

(b) The ICAV, a Fund or a Class shall cease to be authorised or otherwise officially approved;

(c) If there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the ICAV, a Fund or Class;

(d) If there is any change in material aspects of the business, in the economic or political situation relating to the ICAV, a Fund or Class which the Directors consider would have material adverse consequences on the investments of the ICAV, a Fund or Class; or

(e) If the Directors shall have resolved that it is impracticable or inadvisable for the ICAV, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the above events shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this clause or otherwise.

11. Indemnities and Insurance

The Directors (including alternates), ICAV Secretary and other officers of the ICAV and its former directors and officers 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 as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The ICAV acting through the Directors is empowered under the Instrument 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.

12. Allocation of Assets and Liabilities

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

(a) The proceeds from the issue of Shares representing a Fund shall be applied in the books of the relevant Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument;

(b) Where any asset is derived from another asset, such FDI asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

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

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

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

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

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

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

Separate records shall be maintained in respect of each Fund.

13. Material Contracts Management Agreement

The Management Agreement between the ICAV and the Manager.

(a) The Management Agreement dated 1 November 2019 between the ICAV and the Manager.

(i) The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the ICAV giving to the other party not less than 90 days' written notice, or such shorter period as may be agreed between the parties, although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the ICAV to the other party. The Management Agreement also provides that the ICAV shall, out of the assets of the relevant Fund, indemnify the Manager, its directors, officers, employees and agents from and against any and all actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) arising therefrom, which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties under the Management Agreement save to the extent that such claims are attributable to the negligence, wilful default, bad faith or fraud on the part of the Manager.

(ii) The Management Agreement contains limited recourse provisions under which the recourse against the ICAV by the Manager in respect of any claims arising under or in relation to the Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Manager

will have no recourse to any other assets of the ICAV or any other Fund in respect of any such claims.

(b) Investment Management Agreement

(i) By the Investment Management Agreement dated (i) 1 November 2019 between the Manager and the Investment Manager, the Investment Manager has agreed to act as the investment manager and distributor of the ICAV.

(ii) Details of the fees payable to the Investment Manager are set out in the "FEES AND EXPENSES: Service Provider Fees and Expenses" section.

(iii) The Investment Management Agreement will continue in force until terminated by either party on 90 calendar days' notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within 30 calendar days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings.

(iv) The Investment Manager will not be liable for any loss suffered by ICAV in connection with the performance or non-performance of its obligations and duties under the Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of the Investment Manager. The Investment Manager has agreed to indemnify the ICAV against all liabilities incurred by it arising out of fraud, wilful default or negligence on the part of the Investment Manager in the performance or non-performance of its obligations and duties.

(c) Administration Agreement

(i) The Administration Agreement dated 1 November 2019 between the ICAV, the Manager and the Administrator pursuant to which the Administrator has been appointed as administrator to administer the affairs of the ICAV subject to the overall supervision of the Directors. This agreement provides that the appointment of the Administrator will continue unless and until terminated by the ICAV or the Administrator giving to the other of them not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by either party. This agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.

(d) Depositary Agreement

(i) The Depositary Agreement dated 1 November 2019 between ICAV, the Manager and the Depositary under which the Depositary has been appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors.

(ii) The Depositary Agreement may be terminated by either party on not less than 90 days' written notice (or such shorter notice as the other party may agree to accept). In addition, the Depositary Agreement may be terminated immediately by either party under certain circumstances provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed. If within a period of 90 days' from the date on which the

Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall convene an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV.

(iii) The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties. The Depositary may extend the benefit of the above indemnity to any third party sub-custodian appointed by it in accordance with the Depositary Agreement.

(e) Distribution Agreement

(i) By an agreement (the "Distribution Agreement") dated 1 November 2019 between the ICAV, the Manager and the Investment Manager, the Investment Manager will act as Distributor to the ICAV.

(ii) Details of the fees and expenses payable to the Distributor are set out in the "FEES AND EXPENSES" section.

(iii) The Distribution Agreement may be terminated by either party on not less than 60 days' written notice. In addition, the Distribution Agreement may be terminated immediately if: (i) in the event of the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (ii) either party is no longer being permitted to perform its obligations pursuant to applicable law or regulation; (iii) either party fails to remedy a material breach of the Distribution Agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so; or (iv) upon the Distributor ceasing to be permitted to act as Distributor pursuant to applicable law or becoming otherwise unable to perform its duties.

(iv) The Distribution Agreement contains an indemnity in favour of the Distributor, its affiliates and any person acting on their behalf, but only to the extent assets are available in the ICAV, against any expenses (including legal and professional fees), losses, claims, damages or liabilities (or actions in respect thereof), joint or several (the "Covered Claims"), to which the Distributor may become subject, insofar as such Covered Claims arise out of (i) any failure on the part of the ICAV to comply with any provision of the Distribution Agreement, the Prospectus, or any applicable laws and regulations; or (ii) are based upon an untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein, in light of the circumstances under which they are made, not misleading; save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Distributor's negligence, fraud, bad faith, recklessness or willful default in the performance or non-performance of its obligations and duties under the Distribution Agreement or its improper performance of such obligations.

Supply and Inspection of Documents

The following documents are available for inspection, free of charge during normal business hours on weekdays (except public holidays) at the registered office of the ICAV:

(f) the certificate of incorporation and Instrument;

(g) the Prospectus (as amended and supplemented);

(h) the PRIIPs KID or UCITS KIID (as applicable);

(i) the annual and semi-annual reports relating to the ICAV when available;

(j) the material contracts referred to above;

(k) the Central Bank UCITS Regulations and the UCITS Rules issues by the Central Bank thereunder;

(l) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Instrument (as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the ICAV may be obtained, free of charge, upon request at the registered office of the ICAV.

The ICAV may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the ICAV, upon the execution of a confidentiality agreement and/or non-use agreement.

Schedule I

Regulated Markets

The following exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. **With the exception of permitted investments in unlisted securities and open-ended collective investment schemes investment by each Fund is restricted to these stock exchanges and markets.** The Central Bank does issue a list of such markets or exchanges.

(a) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in a Member State of the EEA
- located in any of the following countries:-

  Australia
  Canada
  Japan
  New Zealand
  Hong Kong
  Switzerland
  United Kingdom (whether a member of the EEA or not)
  United States of America

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

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
Indonesia	Jakarta Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan (Rep. Of)	Kazakhstan Stock Exchange

Kenya	Nairobi Stock Exchange
Korea	Korea Stock Exchange
Korea	KOSDAQ
Kuwait	Kuwait Stock Exchange
Lebanon	Bourse de Beyrouth
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Palestine	Palestine Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Doha Securities Market
Russian Federation	Moscow Stock Exchange
Saudi Arabia	Saudi Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange
United Arab Emirates	Dubai Financial Market
United Arab Emirates	Nasdaq Dubai Ltd
UAE	Dubai International Financial Exchange
Uruguay	Bolsa de Valores de Montevideo
Vietnam	Ho Chi Minh City Securities Trading Centre
Zambia	Lusaka Stock Exchange

(c) for the purposes of investment in Russia and the States of the Russian Federation a Fund may invest in the Moscow Exchange (the former MICEX-RTS Exchange);

(d) without restriction in any of the following:

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Non-U.S. Exchange and Bullion" dated April, 1988 (as amended from time to time);

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

the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);

the Over-the-Counter market in the United States of America regulated by the Financial Industry Regulatory Authority;

NASDAQ in the United States of America;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

(e) In addition to those markets listed above on which financial derivative instruments are traded, the following regulated derivatives markets:

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State;
in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein);

in Asia, on the

- Bursa Malaysia Derivatives Berhad
- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);

in Israel on the Tel-Aviv Stock Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER)

in South Africa on the South African Futures Exchange (Safex);

in Switzerland on Eurex (Zurich)

in Turkey on Turkish Derivatives Exchange

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

- in Canada on the

- Bourse de Montreal;
- Winnipeg Commodity Exchange (WCE).

(f) for the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

Schedule II

Investment Restrictions Template

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.

2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (a) 10% of the NAV of the UCITS; or (b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers are listed below and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae),

	Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
	(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the

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

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

Schedule III

Definition of U.S. Person and U.S. Taxpayer

"U.S. Person"

A "U.S. Person" for the purpose of this Prospectus is a person who is: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

"U.S. person" under Rule 902 of Regulation S under the 1933 Act includes the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a non-U.S. entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or

branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

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

(a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;

(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10%. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

"U.S. Taxpayer"

"U.S. Taxpayer" includes (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor who is not a U.S. Person may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws.

Schedule IV

Efficient Portfolio Management

In addition to making investments in FDIs, the ICAV may employ other techniques and instruments relating to transferable securities and Money Market Instruments subject to the UCITS Regulations and to the Central Bank UCITS Regulations. These techniques and instruments will be used in the best interest of the Shareholders.

Such techniques and instruments are set out below and are subject to the following conditions:

Repurchase/reverse repurchase agreements and securities lending agreements may only be effected in accordance with normal market practice. All assets received by a UCITS in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

Unless otherwise specified in the relevant Supplement a Fund may lend, for securities lending, or sell, for repurchase agreements, any securities within a portfolio. In securities lending, the Fund will lend securities to broker-dealers and banks in order to generate additional income for the relevant Fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the relevant Fund.

It is typically expected that, where permitted, 0-10% the net asset value of available instruments a relevant Fund which may be subject to repurchase/reverse repurchase agreements or securities lending subject to a maximum of 75% of the net asset value.

Collateral

For the purposes of limiting the Funds' credit risk in respect of OTC transactions or repurchase agreements, collateral may be received from, or posted to, counterparties on behalf of the Funds. Collateral received must at all times meet with the following criteria:

Asset Types: Collateral received may include any form of asset which is an eligible asset for a UCITS, including cash, provided always that it also complies with the other criteria set out below.

Liquidity: Collateral received must 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 must also comply with the provisions of UCITS Regulation 74.

Maturity: Collateral received should, in aggregate, have a maturity profile compatible with the liquidity requirements of the Fund or be sufficiently liquid in its own right to be realised to satisfy any liquidity requirements of the Fund.

Valuation: Collateral received should be valued on at least a mark-to-market daily basis to ensure that margin is sufficiently covered and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place in accordance with the policy set out below.

Issuer Credit Quality: Collateral received must be of high quality and will be evaluated in accordance with the issuer credit assessment process requirements as set out in the Central Bank UCITS Regulations.

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.

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

The Funds may be fully collateralised using transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country or a public international body of which one or more Member States belongs provided the Funds should receive securities from at least 6 different issues and securities from any single issue shall not account for more than 30% of the relevant Fund's net asset value.

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

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

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

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

- deposits with relevant institutions;
- high-quality government bonds;
- 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;
- short-term money market funds, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with Regulation 24(6) of the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the re-investment 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 may still present additional risk for a Fund such as the risk of not being able to enforce the arrangements with the counterparty and therefore the potential loss of the principal amount.

A Fund receiving collateral for 30% or more 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 should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;

- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

The level of collateral will be sufficient to limit the Funds' exposure to a counterparty within the Central Bank UCITS Regulations. Where necessary, the Investment Manager (or Sub-Investment Manager) will apply haircuts to collateral in accordance with its documented haircut policy and will vary depending on the class of assets received. When applying a haircut, the Investment Manager considers characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed in value at all times the relevant counterparty exposure.

All counterparties to OTC FDI transactions, repurchase/reverse repurchase agreements or securities lending agreements will be with a counterparty which meets the counterparty requirements under the UCITS Rules as to legal status and origin.

Where a counterparty (that falls within one of the preceding categories) to a repurchase or a securities lending agreement which has been entered into on behalf of the Funds:

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

(b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted by the ICAV.

The ICAV will 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.

If the ICAV enters into a reverse repurchase agreement, it will 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 will be used for the calculation of the net asset value of the Fund.

If the ICAV enters into a repurchase agreement, it will 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.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Safekeeping

Collateral received on a title transfer basis should be held in custody by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Depositary.

Reference 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, notwithstanding anything else in this Prospectus, the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

Schedule V

List of Sub-Custodians

Jurisdiction	Sub-Custodian	Sub-Custodian Delegates
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CD's - USD	Deutsche Bank AG, London Branch	

CD's - USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclearn Bank S.A/N.V	

Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	

Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	

Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	

Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS

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

SUPPLEMENT

GQG PARTNERS EMERGING MARKETS EQUITY FUND

(A Fund of GQG Global UCITS ICAV, an open-ended umbrella ICAV with segregated liability between its Funds)

The date of this Supplement is 6 December 2023

This Supplement contains specific information in relation to the Emerging Markets Equity Fund (the "Fund"), a sub-fund of GQG Global UCITS ICAV (the "ICAV"). It forms part of and must be read in the context of and together with the Prospectus of the ICAV dated 6 December 2023.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

INTRODUCTION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

Investors should read the "RISK FACTORS" section before investing in the Fund.

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

DEFINITIONS

In this Supplement, the following words and phrases shall have the meaning indicated below:-

"Benchmark"	means the MSCI Emerging Markets (Net) Index, Bloomberg Ticker M1EF and for the purposes of comparing performance of the hedged share classes, the relevant currency hedged version;
"Dealing Day"	means every Business Day;
"Dealing Deadline"	means in the case of subscriptions and redemptions, 3 p.m. (Irish time) on the Business Day of the relevant Dealing Day or such other time as the Directors may determine, provided always that no subscriptions or redemptions will be accepted after the Valuation Point on the relevant Dealing Day;
"Emerging Markets Country(ies)"	every nation in the world except the United States, Canada, Japan, Australia, New Zealand, and most countries located in Western Europe;
"Indexed Net Asset Value"	means in respect of the initial Performance Period (as defined below) for the Fund the Initial Offer Price of the Fund multiplied by the number of Shares of the Fund issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period. For each subsequent Performance Period for the Fund the "Indexed Net Asset Value" means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value

	of the Fund, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Fund at end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period. The Indexed Net Asset Value will be adjusted to take into account any distributions which occur;
"MSCI Emerging Markets Index"	means the MSCI Emerging Markets (Net) Index, Bloomberg Ticker M1EF. The MSCI Emerging Markets Index is an index of securities that is designed to measure the equity market performance of global emerging markets. More information about this index can be found at http://www.msci.com;
"Valuation Point"	means 4pm EST on the relevant Dealing Day. For the avoidance of doubt, the relevant Dealing Deadline will always be before the Valuation Point.

THE FUND

Investment Objective

The Fund's investment objective is to provide capital appreciation over the long-term.

Investment Policies

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity and equity related securities of emerging market companies.

The equity securities in which the Fund will invest are primarily publicly traded common stocks. Equity and equity related securities include depositary receipts (including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies, and Participatory Notes ("P-Notes"), which are derivative instruments designed to replicate equity exposure in certain foreign markets, for example Bangladesh, India, Pakistan, Saudi Arabia, South Korea and Taiwan. P-Notes sometimes known as "Synthetic Equities," will be used as a means of investment where direct investment is either impossible or unduly difficult due to local investment restrictions. The Fund may use Synthetic Equities primarily to gain access to

securities which may be otherwise inaccessible to foreign investors or too costly or otherwise burdensome for direct access to the underlying securities, such as due to market registration issues. Such P-Notes will not embed leverage. The Fund may invest in securities of companies with any market capitalization.

The Fund will consider a company to be an emerging market company if: (i) at least 50% of the company's assets are located in emerging market countries; (ii) at least 50% of the company's revenue is generated in or risk of loss is attributable to emerging market countries; (iii) the company is organized or maintains its principal place of business, principal operations or principal manufacturing facilities in an emerging market country; or (iv) the company's securities are traded principally in an emerging market country. The Fund will consider every country except the U.S., Canada, Japan, Australia, New Zealand, and most of the countries in Western Europe to be emerging market countries. From time to time, the Fund may focus its investments in a particular geographic region. The Fund does not have a limit on maximum exposure to any one market or industry sector. However, it is anticipated the Fund will maintain exposure to a minimum of five industry sectors at any one time.

The Fund may invest in securities listed on the Russian market as listed in Schedule I (c) of the Prospectus without restriction. The Fund may invest in such securities, however this will be limited and, in accordance with requirement of the Central Bank to specify the maximum such exposure, under no circumstances will it exceed 30% of Net Asset Value.

The Fund may gain exposure to Chinese securities by utilizing the StockConnect program to purchase China A shares. Please see the "*Emerging Markets Risks – Investments in China - Shanghai-Hong Kong Stock Connect (the "Stock Connect")*" section of the Prospectus for additional information.

The Fund may invest in initial public offerings ("IPOs").

In addition to its primary investments, the Fund may also invest in: units of other UCITS and ETFs (subject to a limit of 10% of Net Asset Value); equity and equity related securities (as listed above in paragraph 1 under "Investment Policies") that are issued by companies in developed countries and real estate investment trusts. The Fund's investments in collective investment schemes shall be in accordance with Central Bank requirements, the UCITS Regulations and subject to the limits set out in Schedule II of the Prospectus. The Fund will exclude investments in companies that derive more than 25% of their revenue from tobacco. In addition, no investments will be made in companies associated with the production of controversial weapons such as anti-personnel mines, cluster munitions, depleted uranium and biological or chemical weapons (i.e. companies screened out by the MSCI ex-Controversial Weapons Index).

The Fund may hold cash or cash equivalents and may invest in U.S. Treasury securities. Under normal market conditions, the amount of cash in the Fund's portfolio is not a strategic factor, and is a residual function of the Investment Manager's investment process. Under normal market conditions cash and cash equivalents, including U.S. Treasury securities, will typically represent less than 20% of the Fund's assets. The Fund may also retain up to 100% of its Net Asset Value in cash or cash equivalents which shall include, but shall not be limited to, short-term fixed income securities (both sovereign and corporate) including Money Market Instruments pending reinvestment or for use as collateral, arising from the Fund's use of FDIs if this is considered appropriate to the investment objective.

The Fund may engage in securities lending for efficient portfolio management only. Securities lending will not exceed 33% of the Fund's Net Asset Value and is not expected to exceed 5% of the Fund's Net Asset Value.

Save to the extent permitted by the Regulations, all securities invested in will be listed or traded on the markets and exchanges listed in Schedule I of the Prospectus.

This section should be read in conjunction with the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus and in particular the risks associated with Investments in "*Emerging Markets*", "*Emerging Markets Risk – Russian Registration Risk*" and "*Emerging Markets Risks – Investments in China*".

The Fund is actively managed and is not constrained by any benchmark. However the Fund uses the MSCI Emerging Markets Index (or the relevant currency hedged version) to compare performance. The MSCI Emerging Markets Index is also used as a benchmark for the purposes of the calculation of performance fees for Class P Shares of the Fund. Past performance against the Benchmark will be set out in the Key Investor Information Documents for the relevant Classes of the Fund once this information is available.

Investment Strategy

In managing the Fund's investments, the Investment Manager will seek to capture the benefits of rising markets while limiting the risk of falling markets through full market cycles by combining a rigorous screening process with fundamental analyses to seek to identify and invest in companies that the Investment Manager believes have favourable long-term economic prospects. Specifically, the Investment Manager will seek to buy companies that it believes are reasonably priced, and have strong fundamental business characteristics, sustainable relative earnings growth, the ability to outperform peers over a full market cycle and whose securities will better sustain value in a market downturn, while the Investment Manager will seek to avoid investments in companies that it believes have low profit margins or unwarranted leverage, and companies that it believes are particularly cyclical, unpredictable or susceptible to rapid earnings declines. The Investment Manager may sell a company if it believes that the company's long-term competitive advantage or relative earnings growth prospects have deteriorated, or the Investment Manager has otherwise lost conviction in the company. The Investment Manager may also sell a company if the company has met its price target or is involved in a business combination (either merger or acquisition), if the Investment Manager identifies a more attractive investment opportunity, or wishes to reduce the Fund's exposure to the company or a particular country or geographic region.

The Investment Manager considers environmental, social and governance factors in its investment process when it believes such factors could be material to long term growth. Examples could include but are not limited to: existing or proposed environmental protection legislation; questionable labour practices at the company or through its supply chain or poor corporate governance. Further details are set out in the Prospectus under the section "Integration of Sustainability Risks". The Fund is classified as Article 6 pursuant to the Disclosure Regulation.

INVESTMENT IN FDI AND RISK MANAGEMENT

This section should be read in conjunction with the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" and "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS: FDI Risk" sections in the Prospectus.

Use of FDI

Subject to the UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise exchange traded and OTC FDI for investment and hedging purposes.

In addition to investment in P-Notes as described under Investment Policy above, the Fund may use currency forward contracts (including non-deliverable currency forward contracts), currency futures, currency options and equity index futures (futures on major market indices such as the S&P 500 or Russell 1000 Index) for hedging, including protecting the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio and for Hedged Share Classes of the Fund. Where the Fund invests in FDIs that are based on financial indices, these indices will be consistent with the investment policies of the Fund as well as the requirements of the Central Bank and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions.

The Fund may also utilise repurchase agreements and engage in stock lending for efficient portfolio management purposes only. The maximum exposure of the Fund's assets to repurchase agreements shall not exceed 20% of Net Asset Value and is not expected to exceed 5% of Net Asset Value. Detailed descriptions of these FDIs are set out in the Prospectus under the "Use of Financial Derivative Instruments" section.

The FDI which the Fund utilises may be used for hedging purposes at portfolio level including, hedging of interest rate and credit rate exposures, arising from the risk that the value of a security will be significantly or disproportionately impacted by changes to interest rates, and hedging currency exposures arising from investments denominated in currencies other than the Base Currency. Currency hedging is also utilised to hedge against possible adverse fluctuations in currency exchange rates that may impact on Classes denominated in currencies other than the Base Currency.

Details of the FDIs used are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" section.

The risks attached to the use of FDI by the Fund are set in the "INVESTMENT RISK AND SPECIAL CONSIDERATIONS" section of the Prospectus.

Risk Management

The Manager operates a risk management process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Risk Management" section.

Based on the nature of the FDI utilised, the Fund utilises the commitment approach methodology for calculation of its global exposure. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

Information on FDIs used for the Fund will be included in the ICAV's semi-annual and annual reports and accounts. The ICAV will also provide information to Shareholders on request on the Risk Management Process employed by the Manager on the Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of the Fund.

Base Currency

The Base Currency of the Fund is USD.

Investment Restrictions and Risk Management

The general investment restrictions as set out in the "INVESTMENT RESTRICTIONS" section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the Regulations.

Profile of a Typical Investor

An investment in the Fund is suitable for investors seeking capital appreciation and that are prepared to accept a moderate to high level of volatility. As with any investment in emerging markets volatility will be relatively high on an absolute basis when compared with established markets, however the level of volatility is anticipated to be moderate when compared to similarly focused geographical strategies. Investors should be prepared to maintain a long-term investment in the Fund.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus. Investing in the Fund implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus: Active Management Risk; Currency Risk; Depository Receipts Risk; Emerging Markets Risk; Stock Connect Investing Risk; Equity Securities Risk; Geographic Focus Risk; Initial Public Offering Risk; Investment Style Risk; Investment Management Risk; Investment Manager Risk; Investment Style Risk; Large Capitalization Company Risk; Large Purchase and Redemption Risk; Illiquidity Risk; Market Risk; New Fund Risk; P-Notes Risk and Small- and Mid-Capitalization Company Risk. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before subscribing for Shares. There can be no assurance that the Fund will achieve its investment objective.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the "FEES AND EXPENSES" section in the Prospectus.

Establishment Costs

The Fund shall bear its attributable proportion of the establishment costs of the ICAV as set out in the "FEES AND EXPENSES: Establishment Costs" section in the Prospectus.

Management Fee

The ICAV will pay to the Manager an annual management fee which will be payable monthly in arrears at the rate of 0.04% per annum of the Net Asset Value of the ICAV for ICAV assets under management from €0 to €500 million, 0.02% per annum of the Net Asset Value of the ICAV for ICAV assets under management from €500 million to €1 billion and 0.01% per annum of the Net Asset Value of the ICAV for ICAV assets under management over €1

billion, as at the Valuation Point in respect of each Dealing Day subject to a minimum annual management fee of up to €100,000 per annum.

Investment Management Fee

Under the Investment Management Agreement, the ICAV will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement (the "Investment Management Fee"). The Investment Management Fee shall accrue daily and be calculated and payable monthly in arrears.

The Investment Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where the Investment Manager's expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by the Fund.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its Investment Management Fee and/or performance fee applicable to a specific Class or the Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or Shareholders (any such rebates or fee sharing will take place outside of the Fund). Any waiver by the Investment Manager shall be in accordance with Central Bank requirements.

The Investment Manager has committed to waive fees and/or reimburse the Fund any expenses in order to keep each of the Fund's Share Classes' total operating expenses (excluding interest, taxes, brokerage commissions, transactional expenses, foreign exchange costs and non-routine expenses or share class specific expenses i.e Performance Fees (collectively, "Excluded Expenses")) from exceeding the percentage per annum of the Net Asset Value of the Fund ("Expense Limitation") as set out in the column headed "Expense Limitation (%)" in the Schedule to this Supplement.

The Expense Limitation will have the effect of lowering the Fund's overall expense ratio and increasing the yield or investment return to the Shareholders.

MiFID related Explicit and Implicit costs associated with the portfolio transactions are available upon request.

Distributors' Fees and Expenses

The Fund will pay to the Distributors and any Distribution Agents, out of the Investment Management Fee, such proportion of the Investment Management Fee as the Investment Manager may direct, where appropriate and unless otherwise disclosed.

In addition, each Distributor shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

Depositary Fee

The Depositary shall be entitled to receive out of the assets of the Fund an annual depositary fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of the Fund subject to a minimum annual depositary fee of up to €35,000 per annum (plus VAT, if any) thereon.

In addition, the Fund shall pay or reimburse the depositary in respect of all reasonable and properly vouched out–of-pocket expenses incurred by it, including (without limitation) all

charges for postage, telephone and faxing incurred by the Depositary in the performance of duties hereunder.

The Depositary shall also be entitled to be repaid the fees, transaction charges and expenses of any sub-custodian appointed by it, which shall be at normal commercial rates and subject to minimum annual custody fee of up to €30,000 per Fund (plus VAT, if any) thereon.

Administrator Fee

The Administrator is entitled to receive out of the assets of the Fund a fee at an annual rate which will not exceed 0.10% per annum of the Net Asset Value of the Fund, subject to a minimum fee of up to €120,000 per annum per Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears.

The Administrator is also entitled to charge an annual fee to the Fund of up to €7,500 for the preparation of the annual financial statements. In addition, the Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to certain Classes of the Fund. The Performance Fee will currently only be payable out of the net assets attributable to Class P of the Fund. It is confirmed that the MSCI Emerging Markets Index, which the Performance Fee is based on, is consistent with the investment policy of the Fund and the ICAV.

The Performance Fee shall be calculated and shall accrue at the Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the Fund. The performance period of the Fund is every 12 months ending on the last Business Day of each calendar year (the "Performance Period"). The first Performance Period shall begin at the end of the Initial Offer Period of the Class and shall finish on 31 December, or the last Business Day, in the following calendar year. Subsequent Performance Periods shall commence on the next Business Day and end on the last Business Day of that next calendar year.

The Performance Fee, if any, shall crystallise on the last Valuation Point of each Performance Period and shall become payable to and be credited to the Investment Manager. The payment of the Performance Fee, if any, will be paid annually in arrears as soon as practicable, and typically within 30 calendar days, after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for all relevant Classes subject to such a Fee for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value before Performance Fee accrual (to the extent it is in Shareholders' best interests) of the Class exceeds the Indexed Net Asset Value of the Class on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise in due proportions on the relevant Dealing Day and shall become payable to and credited to the Investment Manager. The payment of the Performance Fee, if any, will typically be paid within 30 days of the end of the calendar quarter during which the relevant redemptions have taken place.

For un-hedged classes the Benchmark will be converted to the local currency of the class.

For the avoidance of doubt any underperformance versus the benchmark must be recouped before any additional Performance Fee will accrue in subsequent Performance Periods. Further, a Performance Fee will only be paid on the amount by which the Net Asset Value exceeds the Indexed Net Asset Value of the Fund. However, a Performance Fee will accrue even when shares in a relevant Class of the Fund experience a decline in value over a Performance Period that is less than the decline of the Indexed Net Asset Value of the Fund over the period.

Performance fees will be payable on increases in the Net Asset Value in accordance with the methodology set out in this section even where these reflect general market movements of underlying assets in the Fund's portfolio. However as the methodology includes a Benchmark rate any such fees would only be payable on increases above this, which represent outperformance or "alpha" Performance Fees are also payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains, which may subsequently never be realised. Whilst the key objectives of the Performance Fee are to further strengthen the alignment of interest between the Investment Manager and Shareholders and to reward outperformance, the charging of a Performance Fee, if any, shall reduce the investment return of the relevant Shareholders.

Please refer to the "Share Classes" section of the Prospectus for an example of the calculation of the Performance Fee. The tabulation is provided as an illustration for information only. The tabulation does not constitute any warranty as to success and is qualified in its entirety by the express provisions of the Prospectus and this Supplement.

The Depositary shall verify the calculation and payment of the Performance Fee, which shall not be open to manipulation.

SUBSCRIPTIONS

Purchase of Shares

Full details on how to purchase Shares are set out in the "ADMINISTRATION OF THE ICAV: Subscription Procedure" section of the Prospectus.

Details in relation to the Class Currency, investment management fee, Initial Offer Price, minimum initial investment and any minimum holding amount are set out in the Schedule to this Supplement. The Directors may, in their discretion, waive the minimum amounts either generally or in relation to any specific subscriptions.

The Investment Manager is authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial investment and minimum holding as set out in the Schedule to this Supplement.

Initial Offer Period

Class A EUR Accumulating Shares, Class A GBP Accumulating Shares, Class A USD Accumulating Shares, Class F EUR Accumulating Shares, Class F GBP Accumulating Shares, Class F USD Accumulating Shares, Class I CHF Accumulating Shares, Class I EUR Accumulating Shares, Class I GBP Accumulating Shares, Class I GBP Distributing Shares, Class I NOK Accumulating Shares, Class I USD Accumulating Shares, Class R EUR Accumulating, Class R GBP Accumulating Shares, Class R USD Accumulating Shares, Class

S CAD Accumulating Shares, Class S EUR Accumulating Shares, Class S GBP Distributing Shares, Class S GBP Accumulating Shares and Class S USD Accumulating Shares are currently available for subscription at prices calculated with reference to the Net Asset Value per Share.

For the remaining Classes of Shares the initial offer period for the Fund shall begin on the Business Day after the date of this Supplement and conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 5:30 pm (Dublin time) on 6 June 2024 (the "Closing Date").

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class as set out in the Schedule to this Supplement.

During the initial offer period, subscriptions may be made by way of completed and executed Subscription Forms, duly completed in accordance with the instructions contained in the Subscription Form.

Investors subscribing for Shares for the first time must submit an Application Form in advance of submitting a Subscription Form. Following confirmation from the Administrator that the Application Form has been accepted, Subscriptions will be accepted once a completed Subscription Form, which has been appropriately executed by handwritten signature, electronic signature or e signature, and all supporting anti-money laundering documentation has been received by the Administrator by mail, recognised courier delivery services, facsimile, email or such other electronic means (including subscriptions via a Clearing System) as the Directors and the Administrator shall have approved. Where a signature is required, instructions must be provided by an authorised signatory or signatories. The Administrator does not require original documentation. Subscription monies should be paid to the account specified in the Subscription Form (or such other form specified by the Administrator) so as to be received in cleared funds no later than three Business Days after the relevant Dealing Deadline (or such other time as may be agreed with the Administrator and notified to Shareholders), provided that the Fund reserves the right to defer the issue of Shares until receipt of subscription monies by the Fund.

Following the Initial Offer Period

Following the close of the initial offer period, all subscriptions for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY: Subscriptions Following the Initial Offer Period" and "Subscription Procedure" sections of the Prospectus.

REDEMPTIONS

How to Redeem Shares

Requests for redemption of Shares should be sent to the ICAV c/o the Administrator by mail, facsimile, email or by such other electronic means as the Directors and the Administrator shall agree by way of a completed redemption request appropriately executed by handwritten signature, electronic signature or e signature, provided that the Shareholder name and account number which the redemption request has been received corresponds to that listed as the Shareholder of record registered with the Administrator. Where a signature is required, instructions must be provided by an authorised signatory or signatories. The Administrator does not require original documentation.

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class. Further details are set out in the "ADMINISTRATION OF THE COMPANY: How to Redeem Shares" section of the Prospectus.

Redemption proceeds in respect of Shares will be paid within three Business Days of the relevant Dealing Day save in exceptional circumstances provided that all the required documentation has been furnished to and received by the Administrator.

SCHEDULE

Subscription and Fee Information

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class A CAD Accumulating	1.50	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.65
Class A CAD Accumulating (hedged)	1.50	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.68
Class A CAD Distributing	1.50	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.65
Class A CAD Distributing (hedged)	1.50	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.68
Class A CHF Accumulating	1.50	CHF 10	CHF 1,000	Swiss Franc	Up to 5%	1.65
Class A CHF Accumulating (hedged)	1.50	CHF 10	CHF 1,000	Swiss Franc	Up to 5%	1.68
Class A EUR Accumulating	1.50	N/A	EUR 1,000	Euro	Up to 5%	1.65
Class A EUR Accumulating (hedged)	1.50	EUR 10	EUR 1,000	Euro	Up to 5%	1.68
Class A EUR Distributing	1.50	EUR 10	EUR 1,000	Euro	Up to 5%	1.65

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class A EUR Distributing (hedged)	1.50	EUR 10	EUR 1,000	Euro	Up to 5%	1.68
Class A GBP Accumulating	1.50	N/A	GBP 1,000	UK Pound	Up to 5%	1.65
Class A GBP Accumulating (hedged)	1.50	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.68
Class A GBP Distributing	1.50	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.65
Class A GBP Distributing (hedged)	1.50	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.68
Class A JPY Accumulating	1.50	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.65
Class A JPY Accumulating (hedged)	1.50	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.68
Class A JPY Distributing	1.50	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.65
Class A JPY Distributing (hedged)	1.50	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.68
Class A NOK Accumulating	1.50	NOK 100	NOK 10,000	Norwegian Krone	Up to 5%	1.65

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class A NOK Accumulating (Hedged)	1.50	NOK 100	NOK 10,000	Norwegian Krone	Up to 5%	1.68
Class A USD Accumulating	1.50	N/A	USD 1,000	US Dollar	Up to 5%	1.65
Class A USD Accumulating (hedged)	1.50	USD 10	USD 1,000	US Dollar	Up to 5%	1.68
Class A USD Distributing	1.50	USD 10	USD 1,000	US Dollar	Up to 5%	1.65
Class A USD Distributing (hedged)	1.50	USD 10	USD 1,000	US Dollar	Up to 5%	1.68
Class F GBP Accumulating	1.15	N/A	GBP 100,000	UK Pound	Up to 5%	1.30
Class F GBP Accumulating (hedged)	1.15	GBP 10	GBP 100,000	UK Pound	Up to 5%	1.33
Class F GBP Distributing	1.15	GBP 10	GBP 100,000	UK Pound	Up to 5%	1.30
Class F GBP Distributing (hedged)	1.15	GBP 10	GBP 100,000	UK Pound	Up to 5%	1.33
Class F EUR Accumulating	1.15	N/A	EUR 100,000	Euro	Up to 5%	1.30

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class F EUR Accumulating (hedged)	1.15	EUR 10	EUR 100,000	Euro	Up to 5%	1.33
Class F EUR Distributing	1.15	EUR 10	EUR 100,000	Euro	Up to 5%	1.30
Class F EUR Distributing (hedged)	1.15	EUR 10	EUR 100,000	Euro	Up to 5%	1.33
Class F USD Accumulating	1.15	N/A	USD 100,000	US Dollar	Up to 5%	1.30
Class F USD Accumulating (hedged)	1.15	USD 10	USD 100,000	US Dollar	Up to 5%	1.33
Class F USD Distributing	1.15	USD 10	USD 100,000	US Dollar	Up to 5%	1.30
Class F USD Distributing (hedged)	1.15	USD 10	USD 100,000	US Dollar	Up to 5%	1.33
Class I CAD Accumulating	0.90	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	1.05
Class I CAD Accumulating (hedged)	0.90	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	1.08
Class I CAD Distributing	0.90	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	1.05

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class I CAD Distributing (hedged)	0.90	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	1.08
Class I CHF Accumulating	0.90	N/A	CHF 1,000,000	Swiss Franc	N/A	1.05
Class I CHF Accumulating (hedged)	0.90	CHF 10	CHF 1,000,000	Swiss Franc	N/A	1.08
Class I GBP Accumulating	0.90	N/A	GBP 1,000,000	UK Pound	N/A	1.05
Class I GBP Accumulating (hedged)	0.90	GBP 10	GBP 1,000,000	UK Pound	N/A	1.08
Class I GBP Distributing	0.90	N/A	GBP 1,000,000	UK Pound	N/A	1.05
Class I GBP Distributing (hedged)	0.90	GBP 10	GBP 1,000,000	UK Pound	N/A	1.08
Class I EUR Accumulating	0.90	N/A	EUR 1,000,000	Euro	N/A	1.05
Class I EUR Accumulating (hedged)	0.90	EUR 10	EUR 1,000,000	Euro	N/A	1.08
Class I EUR Distributing	0.90	EUR 10	EUR 1,000,000	Euro	N/A	1.05

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class I EUR Distributing (hedged)	0.90	EUR 10	EUR 1,000,000	Euro	N/A	1.08
Class I JPY Accumulating	0.90	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	1.05
Class I JPY Accumulating (hedged)	0.90	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	1.08
Class I JPY Distributing	0.90	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	1.05
Class I JPY Distributing (hedged)	0.90	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	1.08
Class I NOK Accumulating	0.90	N/A	NOK 10,000,000	Norwegian Krone	N/A	1.05
Class I NOK Accumulating (hedged)	0.90	NOK 100	NOK 10,000,000	Norwegian Krone	N/A	1.08
Class I USD Accumulating	0.90	USD 10	USD 1,000,000	US Dollar	N/A	1.05
Class I USD Accumulating (hedged)	0.90	USD 10	USD 1,000,000	US Dollar	N/A	1.08
Class I USD Distributing	0.90	N/A	USD 1,000,000	US Dollar	N/A	1.05

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class I USD Distributing (hedged)	0.90	USD 10	USD 1,000,000	US Dollar	N/A	1.08
Class P CAD Accumulating	0.40	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.55
Class P CAD Distributing	0.40	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.55
Class P CHF Accumulating	0.40	CHF 10	CHF 1,000,000	Swiss Franc	N/A	0.55
Class P GBP Accumulating	0.40	GBP 10	GBP 1,000,000	UK Pound	N/A	0.55
Class P GBP Distributing	0.40	GBP 10	GBP 1,000,000	UK Pound	N/A	0.55
Class P EUR Accumulating	0.40	EUR 10	EUR 1,000,000	Euro	N/A	0.55
Class P JPY Accumulating	0.40	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.55
Class P JPY Distributing	0.40	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.55
Class P NOK Accumulating	0.40	NOK 100	NOK 10,000,000	Norwegian Krone	N/A	0.55

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class P USD Accumulating	0.40	USD 10	USD 1,000,000	US Dollar	N/A	0.55
Class P USD Distributing	0.40	USD 10	USD 1,000,000	US Dollar	N/A	0.55
Class R CAD Accumulating	0.90	CAD 10	CAD 1,000	Canadian Dollar	N/A	1.05
Class R CAD Distributing	0.90	CAD 10	CAD 1,000	Canadian Dollar	N/A	1.05
Class R CAD Distributing (hedged)	0.90	CAD 10	CAD 1,000	Canadian Dollar	N/A	1.08
Class R CHF Accumulating	0.90	CHF 10	CHF 1,000	Swiss Franc	N/A	1.05
Class R CHF Accumulating (hedged)	0.90	CHF 10	CHF 1,000	Swiss Franc	N/A	1.08
Class R GBP Accumulating	0.90	N/A	GBP 1,000	UK Pound	N/A	1.05
Class R GBP Accumulating (hedged)	0.90	GBP 10	GBP 1,000	UK Pound	N/A	1.08
Class R GBP Distributing	0.90	GBP 10	GBP 1,000	UK Pound	N/A	1.05

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class R GBP Distributing (hedged)	0.90	GBP 10	GBP 1,000	UK Pound	N/A	1.08
Class R EUR Accumulating	0.90	N/A	EUR 1,000	Euro	N/A	1.05
Class R EUR Accumulating (hedged)	0.90	EUR 10	EUR 1,000	Euro	N/A	1.08
Class R EUR Distributing	0.90	EUR 10	EUR 1,000	Euro	N/A	1.05
Class R EUR Distributing (hedged)	0.90	EUR 10	EUR 1,000	Euro	N/A	1.08
Class R JPY Accumulating	0.90	JPY 1,000	JPY 100,000	Japanese Yen	N/A	1.05
Class R JPY Accumulating (hedged)	0.90	JPY 1,000	JPY 100,000	Japanese Yen	N/A	1.08
Class R JPY Distributing	0.90	JPY 1,000	JPY 100,000	Japanese Yen	N/A	1.05
Class R JPY Distributing (hedged)	0.90	JPY 1,000	JPY 100,000	Japanese Yen	N/A	1.08
Class R NOK Accumulating	0.90	NOK 100	NOK 10,000	Norwegian Krone	N/A	1.05

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class R NOK Accumulating (hedged)	0.90	NOK 100	NOK 10,000	Norwegian Krone	N/A	1.08
Class R USD Accumulating	0.90	N/A	USD 1,000	US Dollar	N/A	1.05
Class R USD Accumulating (hedged)	0.90	USD 10	USD 1,000	US Dollar	N/A	1.08
Class R USD Distributing	0.90	USD 10	USD 1,000	US Dollar	N/A	1.05
Class R USD Distributing (hedged)	0.90	USD 10	USD 1,000	US Dollar	N/A	1.08
Class S CAD Accumulating	0.75	N/A	CAD 50,000,000	Canadian Dollar	N/A	0.90
Class S CAD Accumulating (hedged)	0.75	CAD 10	CAD 50,000,000	Canadian Dollar	N/A	0.93
Class S GBP Accumulating	0.75	N/A	GBP 50,000,000	UK Pound	N/A	0.90
Class S GBP Accumulating (hedged)	0.75	GBP 10	GBP 50,000,000	UK Pound	N/A	0.93
Class S GBP Distributing	0.75	N/A	GBP 50,000,000	UK Pound	N/A	0.90

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class S GBP Distributing (hedged)	0.75	GBP 10	GBP 50,000,000	UK Pound	N/A	0.93
Class S EUR Accumulating	0.75	N/A	EUR 50,000,000	Euro	N/A	0.90
Class S EUR Accumulating (hedged)	0.75	EUR 10	EUR 50,000,000	Euro	N/A	0.93
Class S EUR Distributing	0.75	EUR 10	EUR 50,000,000	Euro	N/A	0.90
Class S EUR Distributing (hedged)	0.75	EUR 10	EUR 50,000,000	Euro	N/A	0.93
Class S USD Accumulating	0.75	N/A	USD 50,000,000	US Dollar	N/A	0.90
Class S USD Accumulating (hedged)	0.75	USD 10	USD 50,000,000	US Dollar	N/A	0.93
Class S USD Distributing	0.75	USD 10	USD 50,000,000	US Dollar	N/A	0.90
Class S USD Distributing (hedged)	0.75	USD 10	USD 50,000,000	US Dollar	N/A	0.93
Class X CAD Accumulating	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class X CAD Accumulating (hedged)	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CAD Distributing	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CAD Distributing (hedged)	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CHF Accumulating	N/A**	CHF 10	CHF 10,000,000	Swiss Franc	N/A	N/A
Class X CHF Accumulating (hedged)	N/A**	CHF 10	CHF 10,000,000	Swiss Franc	N/A	N/A
Class X GBP Accumulating	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X GBP Accumulating (hedged)	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X GBP Distributing	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X GBP Distributing (hedged)	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X EUR Accumulating	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class X EUR Accumulating (hedged)	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X EUR Distributing	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X EUR Distributing (hedged)	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X JPY Accumulating	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A
Class X JPY Accumulating (hedged)	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A
Class X JPY Distributing	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A
Class X JPY Distributing (hedged)	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A
Class X NOK Accumulating	N/A**	NOK 100	NOK 100,000,000	Norwegian Krone	N/A	N/A
Class X NOK Accumulating (hedged)	N/A**	NOK 100	NOK 100,000,000	Norwegian Krone	N/A	N/A
Class X USD Accumulating	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class X USD Accumulating (hedged)	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A
Class X USD Distributing	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A
Class X USD Distributing (hedged)	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A

As of the date of this Supplement, only Class A (EUR, GBP, USD) Accumulating Shares, Class F (EUR, GBP, USD) Accumulating Shares, Class I (CHF, EUR, GBP, NOK, USD) Accumulating Shares, Class R (EUR, GBP, USD) Accumulating Shares, Class S (CAD, EUR, GBP, USD) Accumulating, Class I (GBP) Distributing, and Class S (GBP) Distributing are available for subscription. Investors seeking to invest in all other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

***** The Initial Offer Price of all unlaunched Classes will be as set out above, on the relevant Dealing Day, together with any applicable Initial Charge.

**Shareholder must enter into a separate agreement with the Investment Manager and/or Distributor prior to their initial subscription into Class X Shares of the Fund and may be charged a fee pursuant to such agreement.

The attention of investors in Classes for which the Investment Manager will conduct currency hedging is drawn to the section “USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Class Currency Hedging”.

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS

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

SUPPLEMENT

GQG PARTNERS GLOBAL EQUITY FUND

(A Fund of GQG Global UCITS ICAV, an open-ended umbrella ICAV with segregated liability between its Funds)

The date of this Supplement is 6 December 2023

This Supplement contains specific information in relation to the Global Equity Fund (the "Fund"), a sub-fund of GQG Global UCITS ICAV (the "ICAV"). It forms part of and must be read in the context of and together with the Prospectus of the ICAV dated 6 December 2023.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

INTRODUCTION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

Investors should read the "RISK FACTORS" section before investing in the Fund.

As the Fund may invest more than 20% of its Net Asset Value in Emerging Markets Countries, investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

DEFINITIONS

In this Supplement, the following words and phrases shall have the meaning indicated below:-

"Benchmark"	means the MSCI All Country World (Net) Index, Bloomberg Ticker M1WD and, for the purposes of comparing performance of hedged share classes, the relevant currency hedged version;
"Dealing Day"	means every Business Day;
"Dealing Deadline"	means in the case of subscriptions and redemptions, 3 p.m. (Irish time) on the Business Day of the relevant Dealing Day or such other time as the Directors may determine, provided always that no subscriptions or redemptions will be accepted after the Valuation Point on the relevant Dealing Day;
"Emerging Markets Country(ies)"	every nation in the world except the United States, Canada, Japan, Australia, New Zealand, and most countries located in Western Europe;
"Indexed Net Asset Value"	means in respect of the initial Performance Period (as defined below) for the Fund the Initial Offer Price of the Fund multiplied by the number of Shares of the Fund issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period. For each subsequent Performance Period for the Fund the "Indexed Net Asset Value" means either

	(i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Fund, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Fund at end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period. The Indexed Net Asset Value will be adjusted to take into account any distributions which occur;
"LEPOs"	Low Exercise Price Options, an asset whose strike price is close to zero;
"MSCI ACWI"	means the MSCI All Country World (Net) Index, Bloomberg Ticker M1WD. The MSCI ACWI is an index of securities that is designed to measure the equity market performance of equity markets around the world. More information about this index can be found at http://www.msci.com;
"Valuation Point"	means 4pm EST on the relevant Dealing Day. For the avoidance of doubt, the relevant Dealing Deadline will always be before the Valuation Point.

THE FUND

Investment Objective

The Fund's investment objective is to seek long term capital appreciation.

Investment Policies

The Fund may invest in equity securities or equity-linked instruments, including common stock, preferred stock and options, of companies located anywhere in the world, including, but not limited to, Emerging Markets Countries and the United States. This Fund has no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in securities issued from any country. The Fund will invest in various countries and various industries. The Fund will also invest in equity related securities

including depositary receipts (including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies.

The Fund may use the following derivative securities for investment purposes: participation notes or participatory notes ("P-Notes") and/or LEPOs (as defined above), collectively known as "Synthetic Equities," where the use of such securities is consistent with the Fund's strategies. The Fund may use Synthetic Equities primarily to gain access to securities which may be otherwise inaccessible to foreign investors or too costly or otherwise burdensome for direct access to the underlying securities, such as due to market registration issues. For P-Notes, these countries include Bangladesh, China, India, Pakistan, Saudi Arabia, South Korea and Taiwan. Some Synthetic Equities are instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident shareholders are unable to own shares directly or find it advantageous to own shares through this indirect vehicle. Such Synthetic Equities will not embed leverage. The Fund's use of Synthetic Equities is subject to a limit of 15% of Net Asset Value.

The Fund may invest in initial public offerings ("IPOs").

The Fund may invest in securities listed on the Russian market as listed in Schedule I (c) of the Prospectus without restriction. The Fund may invest in such securities, however this will be limited and, in accordance with requirement of the Central Bank to specify the maximum such exposure, under no circumstances will it exceed 30% of Net Asset Value.

The Fund may gain exposure to Chinese securities by utilizing the Stock Connect program to purchase China A shares. Please see the "*Emerging Markets Risks – Investments in China - Shanghai-Hong Kong Stock Connect (the "Stock Connect")*" section of the Prospectus for additional information.

In addition to its primary investments, the Fund may also invest in: units of other UCITS and ETFs (subject to a limit of 10% of Net Asset Value); equity and equity related securities (as listed above in paragraph 1 under "Investment Policies") that are issued by companies in developed countries and real estate investment trusts. The Fund's investments in collective investment schemes shall be in accordance with Central Bank requirements, the UCITS Regulations and subject to the limits set out in Schedule II of the Prospectus. The Fund will exclude investments in companies that derive more than 25% of their revenue from tobacco. In addition, no investments will be made in companies associated with the production of controversial weapons such as anti-personnel mines, cluster munitions, depleted uranium and biological or chemical weapons (i.e. companies screened out by the MSCI ex-Controversial Weapons Index).

The Fund may hold cash or cash equivalents and may invest in U.S. Treasury securities. Under normal market conditions, the amount of cash in the Fund's portfolio is not a strategic factor, and is a residual function of the Investment Manager's investment process. Under normal market conditions cash and cash equivalents, including U.S. Treasury securities, will typically represent less than 20% of the Fund's assets. The Fund may also retain up to 100% of its Net Asset Value in cash or cash equivalents which shall include, but shall not be limited to, short-term fixed income securities (both sovereign and corporate) including Money Market Instruments pending reinvestment or for use as collateral, arising from the Fund's use of FDIs if this is considered appropriate to the investment objective.

The Fund may engage in securities lending for efficient portfolio management only. Securities lending will not exceed 33% of the Fund's Net Asset Value and is not expected to exceed 5% of the Fund's Net Asset Value.

Save to the extent permitted by the Regulations, all securities invested in will be listed or traded on the markets and exchanges listed in Schedule I of the Prospectus.

This section should be read in conjunction with the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus and in particular the risks associated with Investments in "*Emerging Markets*", "*Emerging Markets Risk – Russian Registration Risk*" and "*Emerging Markets Risks – Investments in China*".

The Fund is actively managed and is not constrained by any benchmark. However the Fund uses the MSCI ACWI (or the relevant currency hedged version) to compare performance. The MSCI ACWI is also used as a benchmark for the purposes of the calculation of performance fees for Class P Shares of the Fund. Past performance against the Benchmark will be set out in the Key Investor Information Documents for the relevant Classes of the Fund once this information is available.

Investment Strategy

In managing the Fund's investments, the Investment Manager will emphasize owning what it considers enduring high-quality businesses over the long term while focusing on risk management and avoiding a disproportionate focus on shorter term projections. To make this determination, the Investment Manager considers a variety of factors including whether a company has a strong financial position, capable management, and promising growth opportunities, as well as its level of brand recognition, patents or other proprietary intellectual property, a dominant market position and/or consistently high profit margins.

The Investment Manager focuses on companies it believes, based on its research and proprietary valuation and forecasting models, can sustain superior earnings growth over the long term and are available at what the Investment Manager believes is a reasonable price. The firm employs both traditional and alternative research methods in analyzing companies. While traditional research focuses on the business model and financial fundamentals, non-traditional research includes interviewing an issuer's competitors, customers, current and former employees and other market participants to gain a better understanding of the issuer's internal culture, the market environment in which it operates, and its competitive and organizational strengths and weaknesses. The desired outcome of combining these complementary research methods is to develop a differentiated long term view on prospective investments. The Investment Manager builds relatively concentrated and unconstrained target portfolios, within the UCITS Regulations, with the goal of outperforming the MSCI ACWI, a benchmark selected by the Investment Manager to evaluate its internal processes over a full market cycle. Alternative research channels include interviewing an issuer's competitors, customers, current and former employees and other market participants to gain a better understanding of the issuer's internal culture, the market environment in which it operates, and its competitive and organizational strengths and weaknesses.

The investment process initially commences with a search for companies that provide a high return on equity and/or return on assets with low-to-moderate leverage. This generally narrows the universe of global securities to a discrete focus group which are analysed in greater detail. This involves a review of past results, research on future growth opportunities, risk assessment and the estimation of a reasonable price. From this a sub-set of opportunities is identified and a portfolio with a high alpha proposition (excess return on an investment relative to the Investment Manager's sample benchmark) over a full market cycle is developed.

In terms of research the Investment Manager pursues a disciplined bottom-up approach to analysing potential investment opportunities. Its differentiated research process, which includes traditional and alternative research channels, can be applied across industries and geographies within both developed and emerging markets. It evaluates the investable pool of

stable quality companies primarily based upon the following criteria: past results, growth potential and valuation.

The Investment Manager will sell a company when its view of their risks or opportunities fundamentally changes, or when it believes that the stock price no longer reflects good value. The Investment Manager will also sell if it identifies alternative investments representing greater opportunity in the course of its duties. The Fund is daily dealing and the Investment Manager will manage it in accordance with the liquidity requirements this entails, as well as constantly seeking new opportunities, but a longer term view will be taken in managing the Fund and it is anticipated that in the absence of significant developments impacting a security or price adjustments, portfolio changes may be relatively infrequent.

The Investment Manager considers environmental, social and governance factors in its investment process when it believes such factors could be material to long term growth. Examples could include but are not limited to: existing or proposed environmental protection legislation; questionable labour practices at the company or through its supply chain or poor corporate governance. Further details are set out in the Prospectus under the section "Integration of Sustainability Risks". The Fund is classified as Article 6 pursuant to the Disclosure Regulation.

INVESTMENT IN FDI AND RISK MANAGEMENT

This section should be read in conjunction with the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" and "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS: FDI Risk" sections in the Prospectus.

Use of FDI

Subject to the UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise exchange traded and OTC FDI for investment and hedging purposes.

In addition to investment in P-Notes as described under Investment Policy above, the Fund may use currency forward contracts (including non-deliverable currency forward contracts), currency futures, currency options and equity index futures (futures on major market indices such as the S&P 500 or Russell 1000 Index) for hedging, including protecting the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio and for Hedged Share Classes of the Fund. Where the Fund invests in FDIs that are based on financial indices, these indices will be consistent with the investment policies of the Fund as well as the requirements of the Central Bank and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions.

The Fund may also utilise repurchase agreements and engage in stock lending for efficient portfolio management purposes only. The maximum exposure of the Fund's assets to repurchase agreements shall not exceed 20% of Net Asset Value and is not expected to exceed 5% of Net Asset Value. Detailed descriptions of these FDIs are set out in the Prospectus under the "Use of Financial Derivative Instruments" section.

The FDI which the Fund utilises may be used for hedging purposes at portfolio level including, hedging of interest rate and credit rate exposures, arising from the risk that the value of a security will be significantly or disproportionately impacted by changes to interest rates, and hedging currency exposures arising from investments denominated in currencies other than

the Base Currency. Currency hedging is also utilised to hedge against possible adverse fluctuations in currency exchange rates that may impact on Classes denominated in currencies other than the Base Currency.

Details of the FDIs used are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" section.

The risks attached to the use of FDI by the Fund are set in the "INVESTMENT RISK AND SPECIAL CONSIDERATIONS" section of the Prospectus.

Risk Management

The Manager operates a risk management process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Risk Management" section.

Based on the nature of the FDI utilised, the Fund utilises the commitment approach methodology for calculation of its global exposure. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

Information on FDIs used for the Fund will be included in the ICAV's semi-annual and annual reports and accounts. The ICAV will also provide information to Shareholders on request on the Risk Management Process employed by the Manager on the Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of the Fund.

Base Currency

The Base Currency of the Fund is USD.

Investment Restrictions and Risk Management

The general investment restrictions as set out in the "INVESTMENT RESTRICTIONS" section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the Regulations.

Profile of a Typical Investor

An investment in the Fund is suitable for investors seeking capital appreciation and that are prepared to accept a moderate to high level of volatility. As with any investment in emerging markets volatility will be relatively high on an absolute basis when compared with established markets, however the level of volatility is anticipated to be moderate when compared to similarly focused geographical strategies. Investors should be prepared to maintain a long-term investment in the Fund.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus. Investing in the Fund implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus: Active Management Risk; Currency Risk; Depository Receipts Risk; Emerging Markets Risk; Equity Securities Risk; ETFs Risk; Geographic Focus Risk – Investing in the United States Risk; Initial Public Offering Risk;

Investment Style Risk; Investment Management Risk; Investment Manager Risk; Investment Style Risk; Large Capitalization Company Risk; Large Purchase and Redemption Risk; Illiquidity Risk; Market Risk; New Fund Risk; P-Notes Risk; Small- and Mid-Capitalization Company Risk; Stock Connect Investing Risk and US Treasuries Risk. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before subscribing Shares. There can be no assurance that the Fund will achieve its investment objective.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the "FEES AND EXPENSES" section in the Prospectus.

Establishment Costs

The Fund shall bear its attributable proportion of the establishment costs of the ICAV as set out in the "FEES AND EXPENSES: Establishment Costs" section in the Prospectus. The Fund shall also bear the preliminary expenses incurred in its establishment which shall amount to no more than € 40,000 and be amortised over the first five financial years of the Fund. The Directors may in their absolute discretion, following consultation with the Depositary, shorten the period over which said expenses are amortised. The Fund shall bear the preliminary expenses incurred in the establishment of any new Class for the Fund.

Management Fee

The ICAV will pay to the Manager an annual management fee which will be payable monthly in arrears at the rate of 0.04% per annum of the Net Asset Value of the ICAV for ICAV assets under management from €0 to €500 million, 0.02% per annum of the Net Asset Value of the ICAV for ICAV assets under management from €500 million to €1 billion and 0.01% per annum of the Net Asset Value of the ICAV for ICAV assets under management over €1 billion, as at the Valuation Point in respect of each Dealing Day subject to a minimum annual management fee of up to €100,000 per annum.

Investment Management Fee

Under the Investment Management Agreement, the ICAV will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement (the "Investment Management Fee"). The Investment Management Fee shall accrue daily and be calculated and payable monthly in arrears.

The Investment Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where the Investment Manager's expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by the Fund.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its Investment Management Fee and/or performance fee applicable to a specific Class or the Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or Shareholders (any such rebates or fee sharing will take place outside of the Fund). Any waiver by the Investment Manager shall be in accordance with Central Bank requirements.

The Investment Manager has committed to waive fees and/or reimburse the Fund any expenses in order to keep each of the Fund's Share Classes' total operating expenses (excluding interest, taxes, brokerage commissions, transactional expenses, foreign exchange costs and non-routine expenses or share class specific expenses i.e. Performance Fees (collectively, "Excluded Expenses")) from exceeding the percentage per annum of the Net Asset Value of the Fund ("Expense Limitation") as set out in the column headed "Expense Limitation (%)" in the Schedule to this Supplement.

The Expense Limitation will have the effect of lowering the Fund's overall expense ratio and increasing the yield or investment return to the Shareholders.

MiFID related Explicit and Implicit costs associated with the portfolio transactions are available upon request.

Distributors' Fees and Expenses

The Fund will pay to the Distributors and any Distribution Agents, out of the Investment Management Fee, such proportion of the Investment Management Fee as the Investment Manager may direct, where appropriate and unless otherwise disclosed.

In addition, each Distributor shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

Depositary Fee

The Depositary shall be entitled to receive out of the assets of the Fund an annual depositary fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of the Fund subject to a minimum annual depositary fee of up to €35,000 per annum (plus VAT, if any) thereon.

In addition, the Fund shall pay or reimburse the depositary in respect of all reasonable and properly vouched out–of-pocket expenses incurred by it, including (without limitation) all charges for postage, telephone and faxing incurred by the Depositary in the performance of duties hereunder.

The Depositary shall also be entitled to be repaid the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates and subject to minimum annual custody fee of up to €30,000 per Fund (plus VAT, if any) thereon.

Administrator Fee

The Administrator is entitled to receive out of the assets of the Fund a fee at an annual rate which will not exceed 0.10% per annum of the Net Asset Value of the Fund, subject to a minimum fee of up to €120,000 per annum per Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears.

The Administrator is also entitled to charge an annual fee to the Fund of up to €7,500 for the preparation of the annual financial statements. In addition, the Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to certain Classes of the Fund. The Performance Fee will currently only be payable out of the net assets attributable to Class P of the Fund. It is confirmed that the MSCI ACWI, which the Performance Fee is based on, is consistent with the investment policy of the Fund and the ICAV.

The Performance Fee shall be calculated and shall accrue at the Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the Fund. The performance period of the Fund is every 12 months ending on the last Business Day of each calendar year (the "Performance Period"). The first Performance Period shall begin at the end of the Initial Offer Period of the Class and shall finish on 31 December, or the last Business Day, in the following calendar year. Subsequent Performance Periods shall commence on the next Business Day and end on the last Business Day of that next calendar year.

The Performance Fee, if any, shall crystallise on the last Valuation Point of each Performance Period and shall become payable to and be credited to the Investment Manager. The payment of the Performance Fee, if any, will be paid annually in arrears as soon as practicable, and typically within 30 calendar days, after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for all relevant Classes subject to such a Fee for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value before Performance Fee accrual (to the extent it is in Shareholders' best interests) of the Class exceeds the Indexed Net Asset Value of the Class on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise in due proportions on the relevant Dealing Day and shall become payable to and credited to the Investment Manager. The payment of the Performance Fee, if any, will typically be paid within 30 days of the end of the calendar quarter during which the relevant redemptions have taken place.

For un-hedged classes the Benchmark will be converted to the local currency of the class.

For the avoidance of doubt any underperformance versus the benchmark must be recouped before any additional Performance Fee will accrue in subsequent Performance Periods. Further, a Performance Fee will only be paid on the amount by which the Net Asset Value exceeds the Indexed Net Asset Value of the Fund. However, a Performance Fee will accrue even when shares in a relevant Class of the Fund experience a decline in value over a Performance Period that is less than the decline of the Indexed Net Asset Value of the Fund over the period.

Performance fees will be payable on increases in the Net Asset Value in accordance with the methodology set out in this section even where these reflect general market movements of underlying assets in the Fund's portfolio. However as the methodology includes a Benchmark rate any such fees would only be payable on increases above this, which represent outperformance or "alpha" Performance Fees are also payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains, which may subsequently never be realised. Whilst the key objectives of the Performance Fee are to further strengthen the alignment of interest between the Investment Manager and Shareholders and to reward outperformance, the charging of a Performance Fee, if any, shall reduce the investment return of the relevant Shareholders.

Please refer to the "Share Classes" section of the Prospectus for an example of the calculation of the Performance Fee. The tabulation is provided as an illustration for information only. The tabulation does not constitute any warranty as to success and is qualified in its entirety by the express provisions of the Prospectus and this Supplement.

The Depositary shall verify the calculation and payment of the Performance Fee, which shall not be open to manipulation.

SUBSCRIPTIONS

Purchase of Shares

Full details on how to purchase Shares are set out in the "ADMINISTRATION OF THE ICAV: Subscription Procedure" section of the Prospectus.

Details in relation to the Class Currency, investment management fee, Initial Offer Price, minimum initial investment and any minimum holding amount are set out in the Schedule to this Supplement. The Directors may, in their discretion, waive the minimum amounts either generally or in relation to any specific subscriptions.

The Investment Manager is authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial investment and minimum holding as set out in the Schedule to this Supplement.

Initial Offer Period

Class A USD Accumulating, Class A EUR Accumulating, Class I EUR Accumulating Shares, Class I GBP Accumulating Shares, Class I GBP Accumulating Shares (hedged), Class I JPY Accumulating Shares, Class I USD Accumulating Shares, Class P USD Accumulating Shares, Class R EUR Accumulating Shares, Class R USD Accumulating Shares, Class R USD Distributing Shares, Class S EUR Accumulating and Class S USD Accumulating are currently available for subscription at prices calculated with reference to the Net Asset Value per Share.

For the remaining Classes of Shares the initial offer period for the Fund shall begin on the Business Day after the date of this Supplement and conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 5:30 pm (Dublin time) on 6 June 2024 (the "Closing Date").

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class as set out in the Schedule to this Supplement.

During the initial offer period, subscriptions may be made by way of completed and executed Subscription Forms, duly completed in accordance with the instructions contained in the Subscription Form.

Investors subscribing for Shares for the first time must submit an Application Form in advance of submitting a Subscription Form. Following confirmation from the Administrator that the Application Form has been accepted, Subscriptions will be accepted once a completed Subscription Form, which has been appropriately executed by handwritten signature, electronic signature or e signature, and all supporting anti-money laundering documentation has been received by the Administrator by mail, recognised courier delivery services, facsimile, email or such other electronic means (including subscriptions via a Clearing System)

as the Directors and the Administrator shall have approved. Where a signature is required, instructions must be provided by an authorised signatory or signatories. The Administrator does not require original documentation. Subscription monies should be paid to the account specified in the Subscription Form (or such other form specified by the Administrator) so as to be received in cleared funds no later than three Business Days after the relevant Dealing Deadline (or such other time as may be agreed with the Administrator and notified to Shareholders), provided that the Fund reserves the right to defer the issue of Shares until receipt of subscription monies by the Fund.

Following the Initial Offer Period

Following the close of the initial offer period, all subscriptions for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY: Subscriptions Following the Initial Offer Period" and "Subscription Procedure" sections of the Prospectus.

REDEMPTIONS

How to Redeem Shares

Requests for redemption of Shares should be sent to the ICAV c/o the Administrator by mail, facsimile, email or by such other electronic means as the Directors and the Administrator shall agree by way of a completed redemption request appropriately executed by handwritten signature, electronic signature or e signature, provided that the Shareholder name and account number which the redemption request has been received corresponds to that listed as the Shareholder of record registered with the Administrator. Where a signature is required, instructions must be provided by an authorised signatory or signatories. The Administrator does not require original documentation.

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class. Further details are set out in the "ADMINISTRATION OF THE COMPANY: How to Redeem Shares" section of the Prospectus.

Redemption proceeds in respect of Shares will be paid within three Business Days of the relevant Dealing Day save in exceptional circumstances provided that all the required documentation has been furnished to and received by the Administrator.

SCHEDULE

Subscription and Fee Information

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class A CAD Accumulating	1.25	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.35
Class A CAD Accumulating (hedged)	1.25	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.38
Class A CAD Distributing	1.25	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.35
Class A CAD Distributing (hedged)	1.25	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.38
Class A CHF Accumulating	1.25	CHF 10	CHF 1,000	Swiss Franc	Up to 5%	1.35
Class A CHF Accumulating (hedged)	1.25	CHF 10	CHF 1,000	Swiss Franc	Up to 5%	1.38
Class A GBP Accumulating	1.25	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.35
Class A GBP Accumulating (hedged)	1.25	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.38
Class A GBP Distributing	1.25	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.35

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class A GBP Distributing (hedged)	1.25	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.38
Class A EUR Accumulating	1.25	N/A	EUR 1,000	Euro	Up to 5%	1.35
Class A EUR Accumulating (hedged)	1.25	EUR 10	EUR 1,000	Euro	Up to 5%	1.38
Class A EUR Distributing	1.25	EUR 10	EUR 1,000	Euro	Up to 5%	1.35
Class A EUR Distributing (hedged)	1.25	EUR 10	EUR 1,000	Euro	Up to 5%	1.38
Class A JPY Accumulating	1.25	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.35
Class A JPY Accumulating (hedged)	1.25	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.38
Class A JPY Distributing	1.25	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.35
Class A JPY Distributing (hedged)	1.25	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.38
Class A NOK Accumulating	1.25	NOK 100	NOK 10,000	Norwegian Krone	Up to 5%	1.35

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class A NOK Accumulating (Hedged)	1.25	NOK 100	NOK 10,000	Norwegian Krone	Up to 5%	1.38
Class A USD Accumulating	1.25	N/A	USD 1,000	US Dollar	Up to 5%	1.35
Class A USD Accumulating (hedged)	1.25	USD 10	USD 1,000	US Dollar	Up to 5%	1.38
Class A USD Distributing	1.25	USD 10	USD 1,000	US Dollar	Up to 5%	1.35
Class A USD Distributing (hedged)	1.25	USD 10	USD 1,000	US Dollar	Up to 5%	1.38
Class I CAD Accumulating	0.65	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.75
Class I CAD Accumulating (hedged)	0.65	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.78
Class I CAD Distributing	0.65	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.75
Class I CAD Distributing (hedged)	0.65	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.78
Class I CHF Accumulating	0.65	CHF 10	CHF 1,000,000	Swiss Franc	N/A	0.75
Class I CHF Accumulating (hedged)	0.65	CHF 10	CHF 1,000,000	Swiss Franc	N/A	0.78

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class I GBP Accumulating	0.65	N/A	GBP 1,000,000	UK Pound	N/A	0.75
Class I GBP Accumulating (hedged)	0.65	GBP 10	GBP 1,000,000	UK Pound	N/A	0.78
Class I GBP Distributing	0.65	GBP 10	GBP 1,000,000	UK Pound	N/A	0.75
Class I GBP Distributing (hedged)	0.65	GBP 10	GBP 1,000,000	UK Pound	N/A	0.78
Class I EUR Accumulating	0.65	N/A	EUR 1,000,000	Euro	N/A	0.75
Class I EUR Accumulating (hedged)	0.65	EUR 10	EUR 1,000,000	Euro	N/A	0.78
Class I EUR Distributing	0.65	EUR 10	EUR 1,000,000	Euro	N/A	0.75
Class I EUR Distributing (hedged)	0.65	EUR 10	EUR 1,000,000	Euro	N/A	0.78
Class I JPY Accumulating	0.65	N/A	JPY 100,000,000	Japanese Yen	N/A	0.75
Class I JPY Accumulating (hedged)	0.65	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.78

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class I JPY Distributing	0.65	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.75
Class I JPY Distributing (hedged)	0.65	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.78
Class I NOK Accumulating	0.65	NOK 100	NOK 10,000,000	Norwegian Krone	N/A	0.75
Class I NOK Accumulating (hedged)	0.65	NOK 100	NOK 10,000,000	Norwegian Krone	N/A	0.78
Class I USD Accumulating	0.65	N/A	USD 1,000,000	US Dollar	N/A	0.75
Class I USD Accumulating (hedged)	0.65	USD 10	USD 1,000,000	US Dollar	N/A	0.78
Class I USD Distributing	0.65	USD 10	USD 1,000,000	US Dollar	N/A	0.75
Class I USD Distributing (hedged)	0.65	USD 10	USD 1,000,000	US Dollar	N/A	0.78
Class P CAD Accumulating	0.20	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.30
Class P CAD Distributing	0.20	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.30

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class P CHF Accumulating	0.20	CHF 10	CHF 1,000,000	Swiss Franc	N/A	0.30
Class P GBP Accumulating	0.20	GBP 10	GBP 1,000,000	UK Pound	N/A	0.30
Class P GBP Distributing	0.20	GBP 10	GBP 1,000,000	UK Pound	N/A	0.30
Class P EUR Accumulating	0.20	EUR 10	EUR 1,000,000	Euro	N/A	0.30
Class P JPY Accumulating	0.20	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.30
Class P JPY Distributing	0.20	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.30
Class P NOK Accumulating	0.20	NOK 100	NOK 10,000,000	Norwegian Krone	N/A	0.30
Class P USD Accumulating	0.20	N/A	USD 1,000,000	US Dollar	N/A	0.30
Class P USD Distributing	0.20	USD 10	USD 1,000,000	US Dollar	N/A	0.30
Class R CAD Accumulating	0.65	CAD 10	CAD 1,000	Canadian Dollar	N/A	0.75

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class R CAD Accumulating (hedged)	0.65	CAD 10	CAD 1,000	Canadian Dollar	N/A	0.78
Class R CAD Distributing	0.65	CAD 10	CAD 1,000	Canadian Dollar	N/A	0.75
Class R CAD Distributing (hedged)	0.65	CAD 10	CAD 1,000	Canadian Dollar	N/A	0.78
Class R CHF Accumulating	0.65	CHF 10	CHF 1,000	Swiss Franc	N/A	0.75
Class R CHF Accumulating (hedged)	0.65	CHF 10	CHF 1,000	Swiss Franc	N/A	0.78
Class R GBP Accumulating	0.65	GBP 10	GBP 1,000	UK Pound	N/A	0.75
Class R GBP Accumulating (hedged)	0.65	GBP 10	GBP 1,000	UK Pound	N/A	0.78
Class R GBP Distributing	0.65	GBP 10	GBP 1,000	UK Pound	N/A	0.75
Class R GBP Distributing (hedged)	0.65	GBP 10	GBP 1,000	UK Pound	N/A	0.78
Class R EUR Accumulating	0.65	N/A	EUR 1,000	Euro	N/A	0.75

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class R EUR Accumulating (hedged)	0.65	EUR 10	EUR 1,000	Euro	N/A	0.78
Class R EUR Distributing	0.65	EUR 10	EUR 1,000	Euro	N/A	0.75
Class R EUR Distributing (hedged)	0.65	EUR 10	EUR 1,000	Euro	N/A	0.78
Class R JPY Accumulating	0.65	JPY 1,000	JPY 100,000	Japanese Yen	N/A	0.75
Class R JPY Accumulating (hedged)	0.65	JPY 1,000	JPY 100,000	Japanese Yen	N/A	0.78
Class R JPY Distributing	0.65	JPY 1,000	JPY 100,000	Japanese Yen	N/A	0.75
Class R JPY Distributing (hedged)	0.65	JPY 1,000	JPY 100,000	Japanese Yen	N/A	0.78
Class R NOK Accumulating	0.65	NOK 100	NOK 10,000	Norwegian Krone	N/A	0.75
Class R NOK Accumulating (hedged)	0.65	NOK 100	NOK 10,000	Norwegian Krone	N/A	0.78
Class R USD Accumulating	0.65	N/A	USD 1,000	US Dollar	N/A	0.75

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class R USD Accumulating (hedged)	0.65	USD 10	USD 1,000	US Dollar	N/A	0.78
Class R USD Distributing	0.65	N/A	USD 1,000	US Dollar	N/A	0.75
Class R USD Distributing (hedged)	0.65	USD 10	USD 1,000	US Dollar	N/A	0.78
Class S GBP Accumulating	0.55	GBP 10	GBP 50,000,000	UK Pound	N/A	0.65
Class S GBP Accumulating (hedged)	0.55	GBP 10	GBP 50,000,000	UK Pound	N/A	0.68
Class S GBP Distributing	0.55	GBP 10	GBP 50,000,000	UK Pound	N/A	0.65
Class S GBP Distributing (hedged)	0.55	GBP 10	GBP 50,000,000	UK Pound	N/A	0.68
Class S EUR Accumulating	0.55	N/A	EUR 50,000,000	Euro	N/A	0.65
Class S EUR Accumulating (hedged)	0.55	EUR 10	EUR 50,000,000	Euro	N/A	0.68
Class S EUR Distributing	0.55	EUR 10	EUR 50,000,000	Euro	N/A	0.65

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class S EUR Distributing (hedged)	0.55	EUR 10	EUR 50,000,000	Euro	N/A	0.68
Class S USD Accumulating	0.55	N/A	USD 50,000,000	US Dollar	N/A	0.65
Class S USD Accumulating (hedged)	0.55	USD 10	USD 50,000,000	US Dollar	N/A	0.68
Class S USD Distributing	0.55	USD 10	USD 50,000,000	US Dollar	N/A	0.65
Class S USD Distributing (hedged)	0.55	USD 10	USD 50,000,000	US Dollar	N/A	0.68
Class X CAD Accumulating	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CAD Accumulating (hedged)	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CAD Distributing	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CAD Distributing (hedged)	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CHF Accumulating	N/A**	CHF 10	CHF 10,000,000	Swiss Franc	N/A	N/A

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class X CHF Accumulating (hedged)	N/A**	CHF 10	CHF 10,000,000	Swiss Franc	N/A	N/A
Class X GBP Accumulating	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X GBP Accumulating (hedged)	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X GBP Distributing	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X GBP Distributing (hedged)	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X EUR Accumulating	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X EUR Accumulating (hedged)	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X EUR Distributing	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X EUR Distributing (hedged)	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X JPY Accumulating	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class X JPY Accumulating (hedged)	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A
Class X JPY Distributing	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A
Class X JPY Distributing (hedged)	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A
Class X NOK Accumulating	N/A**	NOK 100	NOK 100,000,000	Norwegian Krone	N/A	N/A
Class X NOK Accumulating (hedged)	N/A**	NOK 100	NOK 100,000,000	Norwegian Krone	N/A	N/A
Class X USD Accumulating	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A
Class X USD Accumulating (hedged)	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A
Class X USD Distributing	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A
Class X USD Distributing (hedged)	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A

As of the date of this Supplement, only Class A (EUR, USD) Accumulating, Class I (EUR, GBP, JPY, USD) Accumulating Shares, Class P (USD) Accumulating Shares, Class R (EUR, USD) Accumulating Shares, Class R (USD) Distributing Shares and Class S (EUR, USD) Accumulating Shares are available for subscription. Investors seeking to invest in all other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

***** The Initial Offer Price of all unlaunched Classes will be as set out above, on the relevant Dealing Day, together with any applicable Initial Charge.

** Shareholder must enter into a separate agreement with the Investment Manager and/or Distributor prior to their initial subscription into Class X Shares of the Fund and may be charged a fee pursuant to such agreement.

*** For details of expenses included and omitted from this calculation see the section “Fees and Expenses: Investment Management Fee.”

The attention of investors in Classes for which the Investment Manager will conduct currency hedging is drawn to the section “USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Class Currency Hedging”.

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS

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

SUPPLEMENT

GQG PARTNERS U.S. EQUITY FUND

(A Fund of GQG Global UCITS ICAV, an open-ended umbrella ICAV with segregated liability between its Funds)

The date of this Supplement is 6 December 2023

This Supplement contains specific information in relation to the U.S. Equity Fund (the "Fund"), a sub-fund of GQG Global UCITS ICAV (the "ICAV"). It forms part of and must be read in the context of and together with the Prospectus of the ICAV dated 6 December 2023.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

INTRODUCTION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

Investors should read the "RISK FACTORS" section before investing in the Fund.

DEFINITIONS

In this Supplement, the following words and phrases shall have the meaning indicated below:-

"Benchmark"	means the S&P 500 Index, Bloomberg Ticker SPXT and for the purposes of comparing performance of hedged share classes, the relevant currency hedged version;
"Dealing Day"	means every Business Day;
"Dealing Deadline"	means in the case of subscriptions and redemptions, 3 p.m. (Irish time) on the Business Day of the relevant Dealing Day or such other time as the Directors may determine, provided always that no subscriptions or redemptions will be accepted after the Valuation Point on the relevant Dealing Day;
"Emerging Markets Country(ies)"	every nation in the world except the United States, Canada, Japan, Australia, New Zealand, and most countries located in Western Europe;
"LEPOs"	Low Exercise Price Options, an asset whose strike price is close to zero;
"S&P 500"	means the S&P 500 Index, Bloomberg Ticker SPXT. The S&P 500 is a stock market index that can serve as a barometer of US stock market performance, particularly with respect to larger capitalization stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks

	publicly traded in the United States. Further details of this index can be found at http://www.spglobal.com;
"Valuation Point"	means 4pm EST on the relevant Dealing Day. For the avoidance of doubt, the relevant Dealing Deadline will always be before the Valuation Point.

THE FUND

Investment Objective

The Fund's investment objective is to seek long term capital appreciation.

Investment Policies

Under normal circumstances the Fund invests at least 80% of its net assets in equity securities or equity-linked instruments, including common stock, preferred stock and options, of U.S. companies. The Fund also may invest in equity securities of non-U.S. companies in both developed and Emerging Markets.

This Fund has no limitation on the capitalization size of the companies in which it invests nor the industry focus of companies invested in. The Fund will invest in various industries.

The Fund considers a company to be a U.S. company if:

(i) at least 50% of the company's assets are located in the U.S.;
(ii) at least 50% of the company's revenue is generated in the U.S.;
(iii) the company is organized, conducts its principal operations, or maintains its principal place of business or principal manufacturing facilities in the U.S.; or
(iv) the company's securities are traded principally in the U.S.

The Fund will also invest in equity related securities including depositary receipts (including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies.

The Fund may use the following derivative securities for investment purposes: participation notes or participatory notes ("P-Notes") and/or LEPOs (as defined above), collectively known as "Synthetic Equities," where the use of such securities is consistent with the Fund's strategies. The Fund may use Synthetic Equities primarily to gain access to securities which may be otherwise inaccessible to foreign investors or too costly or otherwise burdensome for direct access to the underlying securities, such as due to market registration issues. For P-Notes, these countries include Bangladesh, China, India, Pakistan, Saudi Arabia, South Korea and Taiwan. Some Synthetic Equities are instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident shareholders are unable to own shares directly or find it advantageous to own shares through this indirect vehicle. Such Synthetic Equities will not embed leverage. The Fund's use of Synthetic Equities is subject to a limit of 15% of Net Asset Value.

The Fund may invest in initial public offerings ("IPOs").

Ancillary Non-U.S. Investments

The Fund may invest up to 20% of net assets in non-U.S. investments. For such investments, the Fund follows the following investment policies.

The Fund may gain exposure to Chinese securities by utilizing the Stock Connect program to purchase China A shares. Please see the "*Emerging Markets Risks – Investments in China - Shanghai-Hong Kong Stock Connect (the "Stock Connect")*" section of the Prospectus for additional information.

In addition to its primary investments, the Fund may also invest in: units of other UCITS (subject to a limit of 10% of Net Asset Value); and real estate investment trusts (subject to a limit of 15% of Net Asset Value). The Fund's investments in collective investment schemes shall be in accordance with Central Bank requirements, the UCITS Regulations and subject to the limits set out in Schedule II of the Prospectus.

The Fund will exclude investments in companies that derive more than 25% of their revenue from tobacco. In addition, no investments will be made in companies associated with the production of controversial weapons such as anti-personnel mines, cluster munitions, depleted uranium and biological or chemical weapons (i.e. companies screened out by the MSCI ex-Controversial Weapons Index).

The Fund may hold cash or cash equivalents and may invest in U.S. Treasury securities. Under normal market conditions, the amount of cash in the Fund's portfolio is not a strategic factor, and is a residual function of the Investment Manager's investment process. Under normal market conditions cash and cash equivalents, including U.S. Treasury securities, will typically represent less than 20% of the Fund's assets. The Fund may also retain up to 100% of its Net Asset Value in cash or cash equivalents which shall include, but shall not be limited to, short-term fixed income securities (both sovereign and corporate) including Money Market Instruments, pending reinvestment or for use as collateral, arising from the Fund's use of FDIs if this is considered appropriate to the investment objective.

The Fund may engage in securities lending for efficient portfolio management only. Securities lending will not exceed 33% of the Fund's Net Asset Value and is not expected to exceed 5% of the Fund's Net Asset Value.

Save to the extent permitted by the Regulations, all securities invested in will be listed or traded on the markets and exchanges listed in Schedule I of the Prospectus.

This section should be read in conjunction with the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus and in particular the risks associated with Investments in "*Emerging Markets*", "*Emerging Markets Risk – Russian Registration Risk*" and "*Emerging Markets Risks – Investments in China.*"

The Fund is actively managed and is not constrained by any benchmark. However the Fund uses the S&P 500 (or the relevant currency hedged version) to compare performance.

Investment Strategy

In managing the Fund's investments, the Investment Manager will emphasize owning what it considers enduring high-quality businesses over the long term while focusing on risk management and avoiding a disproportionate focus on shorter term projections. To make this determination, the Investment Manager considers a variety of factors including whether a company has a strong financial position, capable management, and promising growth

opportunities, as well as its level of brand recognition, patents or other proprietary intellectual property, a dominant market position and/or consistently high profit margins.

The Investment Manager focuses on companies it believes, based on its research and proprietary valuation and forecasting models, can sustain superior earnings growth over the long term and are available at what the Investment Manager believes is a reasonable price. The firm employs both traditional and alternative research methods in analyzing companies. While traditional research focuses on the business model and financial fundamentals, non-traditional research includes interviewing an issuer's competitors, customers, current and former employees and other market participants to gain a better understanding of the issuer's internal culture, the market environment in which it operates, and its competitive and organizational strengths and weaknesses. The desired outcome of combining these complementary research methods is to develop a differentiated long term view on prospective investments. The Investment Manager builds relatively concentrated and unconstrained target portfolios, within the UCITS Regulations, with the goal of outperforming the S&P 500, a benchmark selected by the Investment Manager to evaluate its internal processes over a full market cycle. Alternative research channels include interviewing an issuer's competitors, customers, current and former employees and other market participants to gain a better understanding of the issuer's internal culture, the market environment in which it operates, and its competitive and organizational strengths and weaknesses.

The investment process initially commences with a search for companies that provide a high return on equity and/or return on assets with low-to-moderate leverage. This generally narrows the universe of global securities to a discrete focus group which are analysed in greater detail. This involves a review of past results, research on future growth opportunities, risk assessment and the estimation of a reasonable price. From this a sub-set of opportunities is identified and a portfolio with a high alpha proposition (excess return on an investment relative to the Investment Manager's sample benchmark) over a full market cycle is developed.

In terms of research the Investment Manager pursues a disciplined bottom-up approach to analysing potential investment opportunities. Its differentiated research process, which includes traditional and alternative research channels, can be applied across industries and geographies within both developed and Emerging Markets. It evaluates the investable pool of stable quality companies primarily based upon the following criteria: past results, growth potential and valuation.

The Investment Manager will sell a company when its view of their risks or opportunities fundamentally changes, or when it believes that the stock price no longer reflects good value. The Investment Manager will also sell if it identifies alternative investments representing greater opportunity in the course of its duties. The Fund is daily dealing and the Investment Manager will manage it in accordance with the liquidity requirements this entails, as well as constantly seeking new opportunities, but a longer term view will be taken in managing the Fund and it is anticipated that in the absence of significant developments impacting a security or price adjustments, portfolio changes may be relatively infrequent.

The Investment Manager considers environmental, social and governance factors in its investment process when it believes such factors could be material to long term growth. Examples could include but are not limited to: existing or proposed environmental protection legislation; questionable labour practices at the company or through its supply chain or poor corporate governance. Further details are set out in the Prospectus under the section "Integration of Sustainability Risks". The Fund is classified as Article 6 pursuant to the Disclosure Regulation.

INVESTMENT IN FDI AND RISK MANAGEMENT

This section should be read in conjunction with the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" and "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS: FDI Risk" sections in the Prospectus.

Use of FDI

Subject to the UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise exchange traded and OTC FDI for investment and hedging purposes.

In addition to investment in P-Notes as described under Investment Policy above, the Fund may use currency forward contracts (including non-deliverable currency forward contracts), currency futures, currency options and equity index futures (futures on major market indices such as the S&P 500 or Russell 1000 Index) for hedging, including protecting the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio and for Hedged Share Classes of the Fund. Where the Fund invests in FDIs that are based on financial indices, these indices will be consistent with the investment policies of the Fund as well as the requirements of the Central Bank and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions.

The Fund may also utilise repurchase agreements and engage in stock lending for efficient portfolio management purposes only. The maximum exposure of the Fund's assets to repurchase agreements shall not exceed 20% of Net Asset Value and is not expected to exceed 5% of Net Asset Value. Detailed descriptions of these FDIs are set out in the Prospectus under the "Use of Financial Derivative Instruments" section.

The FDI which the Fund utilises may be used for hedging purposes at portfolio level including, hedging of interest rate and credit rate exposures, arising from the risk that the value of a security will be significantly or disproportionately impacted by changes to interest rates, and hedging currency exposures arising from investments denominated in currencies other than the Base Currency. Currency hedging is also utilised to hedge against possible adverse fluctuations in currency exchange rates that may impact on Classes denominated in currencies other than the Base Currency.

Details of the FDIs used are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" section.

The risks attached to the use of FDI by the Fund are set in the "INVESTMENT RISK AND SPECIAL CONSIDERATIONS" section of the Prospectus.

Risk Management

The Manager operates a risk management process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Risk Management" section.

Based on the nature of the FDI utilised, the Fund utilises the commitment approach methodology for calculation of its global exposure. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

Information on FDIs used for the Fund will be included in the ICAV's semi-annual and annual reports and accounts. The ICAV will also provide information to Shareholders on request on the Risk Management Process employed by the Manager on the Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of the Fund.

Base Currency

The Base Currency of the Fund is USD.

Investment Restrictions and Risk Management

The general investment restrictions as set out in the "INVESTMENT RESTRICTIONS" section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the Regulations.

Profile of a Typical Investor

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

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus. Investing in the Fund implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus: Active Management Risk; Currency Risk; Depository Receipts Risk; Emerging Markets Risk; Equity Securities Risk; Geographic Focus Risk – Investing in the United States Risk; Initial Public Offering Risk; Investment Style Risk; Investment Management Risk; Investment Manager Risk; Investment Style Risk; Large Capitalization Company Risk; Large Purchase and Redemption Risk; Illiquidity Risk; Market Risk; New Fund Risk; P-Notes Risk; Small- and Mid-Capitalization Company Risk; and US Treasuries Risk. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before subscribing for Shares. There can be no assurance that the Fund will achieve its investment objective.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the "FEES AND EXPENSES" section in the Prospectus.

Establishment Costs

The Fund shall bear its attributable proportion of the establishment costs of the ICAV as set out in the "FEES AND EXPENSES: Establishment Costs" section in the Prospectus. The Fund shall also bear the preliminary expenses incurred in its establishment which shall amount to no more than € 40,000 and be amortised over the first five financial years of the Fund. The Directors may in their absolute discretion, following consultation with the Depositary, shorten

the period over which said expenses are amortised. The Fund shall bear the preliminary expenses incurred in the establishment of any new Class for the Fund.

Management Fee

The ICAV will pay to the Manager an annual management fee which will be payable monthly in arrears at the rate of 0.04% per annum of the Net Asset Value of the ICAV for ICAV assets under management from €0 to €500 million, 0.02% per annum of the Net Asset Value of the ICAV for ICAV assets under management from €500 million to €1 billion and 0.01% per annum of the Net Asset Value of the ICAV for ICAV assets under management over €1 billion, as at the Valuation Point in respect of each Dealing Day subject to a minimum annual management fee of up to €100,000 per annum.

Investment Management Fee

Under the Investment Management Agreement, the ICAV will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement (the "Investment Management Fee"). The Investment Management Fee shall accrue daily and be calculated and payable monthly in arrears.

The Investment Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where the Investment Manager's expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by the Fund.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its Investment Management Fee and/or performance fee applicable to a specific Class or the Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or Shareholders (any such rebates or fee sharing will take place outside of the Fund). Any waiver by the Investment Manager shall be in accordance with Central Bank requirements.

The Investment Manager has committed to waive fees and/or reimburse the Fund any expenses in order to keep each of the Fund's Share Classes' total operating expenses (excluding interest, taxes, brokerage commissions, transactional expenses, foreign exchange costs and non-routine expenses or share class specific expenses i.e. performance fees (collectively, "Excluded Expenses")) from exceeding the percentage per annum of the Net Asset Value of the Fund ("Expense Limitation") as set out in the column headed "Expense Limitation (%)" in the Schedule to this Supplement.

The Expense Limitation will have the effect of lowering the Fund's overall expense ratio and increasing the yield or investment return to the Shareholders.

MiFID related Explicit and Implicit costs associated with the portfolio transactions are available upon request.

Distributors' Fees and Expenses

The Fund will pay to the Distributors and any Distribution Agents, out of the Investment Management Fee, such proportion of the Investment Management Fee as the Investment Manager may direct, where appropriate and unless otherwise disclosed.

In addition, each Distributor shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

Depositary Fee

The Depositary shall be entitled to receive out of the assets of the Fund an annual depositary fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of the Fund subject to a minimum annual depositary fee of up to €35,000 per annum (plus VAT, if any) thereon.

In addition, the Fund shall pay or reimburse the depositary in respect of all reasonable and properly vouched out–of-pocket expenses incurred by it, including (without limitation) all charges for postage, telephone and faxing incurred by the Depositary in the performance of duties hereunder.

The Depositary shall also be entitled to be repaid the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates and subject to minimum annual custody fee of up to €30,000 per Fund (plus VAT, if any) thereon.

Administrator Fee

The Administrator is entitled to receive out of the assets of the Fund a fee at an annual rate which will not exceed 0.10% per annum of the Net Asset Value of the Fund, subject to a minimum fee of up to €120,000 per annum per Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears.

The Administrator is also entitled to charge an annual fee to the Fund of up to €7,500 for the preparation of the annual financial statements. In addition, the Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

SUBSCRIPTIONS

Purchase of Shares

Full details on how to purchase Shares are set out in the "ADMINISTRATION OF THE ICAV: Subscription Procedure" section of the Prospectus.

Details in relation to the Class Currency, investment management fee, Initial Offer Price, minimum initial investment and any minimum holding amount are set out in the Schedule to this Supplement. The Directors may, in their discretion, waive the minimum amounts either generally or in relation to any specific subscriptions.

The Investment Manager is authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial investment and minimum holding as set out in the Schedule to this Supplement.

Initial Offer Period

Class A EUR Accumulating Shares, Class A USD Accumulating Shares, Class I EUR Accumulating Shares, Class I GBP Accumulating Shares, Class I USD Accumulating Shares, Class R EUR Accumulating Shares, Class R EUR Accumulating (hedged) Shares, Class R EUR Distributing Shares, Class R GBP Accumulating Shares, Class R GBP Distributing

Shares, Class R USD Accumulating Shares and Class R USD Distributing Shares are currently available for subscription at prices calculated with reference to the Net Asset Value per Share. Class Q EUR Accumulating Shares, Class Q GBP Accumulating Shares and Class Q USD Accumulating Shares are currently closed for subscriptions to new investors. Existing investors in the Q Share Classes may continue to subscribe into or redeem from the Q Share Classes.

For the remaining Classes of Shares the initial offer period for the Fund shall begin on the Business Day after the date of this Supplement and conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 5:30 pm (Dublin time) on 6 June 2024 (the "Closing Date").

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class as set out in the Schedule to this Supplement.

During the initial offer period, subscriptions may be made by way of completed and executed Subscription Forms, duly completed in accordance with the instructions contained in the Subscription Form.

Investors subscribing for Shares for the first time must submit an Application Form in advance of submitting a Subscription Form. Following confirmation from the Administrator that the Application Form has been accepted, Subscriptions will be accepted once a completed Subscription Form, which has been appropriately executed by handwritten signature, electronic signature or e signature, and all supporting anti-money laundering documentation has been received by the Administrator by mail, recognised courier delivery services, facsimile, email or such other electronic means (including subscriptions via a Clearing System) as the Directors and the Administrator shall have approved. Where a signature is required, instructions must be provided by an authorised signatory or signatories. The Administrator does not require original documentation. Subscription monies should be paid to the account specified in the Subscription Form (or such other form specified by the Administrator) so as to be received in cleared funds no later than three Business Days after the relevant Dealing Deadline (or such other time as may be agreed with the Administrator and notified to Shareholders), provided that the Fund reserves the right to defer the issue of Shares until receipt of subscription monies by the Fund.

Following the Initial Offer Period

Following the close of the initial offer period, all subscriptions for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY: Subscriptions Following the Initial Offer Period" and "Subscription Procedure" sections of the Prospectus.

REDEMPTIONS

How to Redeem Shares

Requests for redemption of Shares should be sent to the ICAV c/o the Administrator by mail, facsimile, email or by such other electronic means as the Directors and the Administrator shall agree by way of a completed redemption request appropriately executed by handwritten signature, electronic signature or e signature, provided that the Shareholder name and account number which the redemption request has been received corresponds to that listed as the Shareholder of record registered with the Administrator. Where a signature is required, instructions must be provided by an authorised signatory or signatories. The Administrator does not require original documentation.

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class. Further details are set out in the "ADMINISTRATION OF THE COMPANY: How to Redeem Shares" section of the Prospectus.

Redemption proceeds in respect of Shares will be paid within three Business Days of the relevant Dealing Day save in exceptional circumstances provided that all the required documentation has been furnished to and received by the Administrator.

SCHEDULE

Subscription and Fee Information

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class A CAD Accumulating	1.05	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.15
Class A CAD Accumulating (hedged)	1.05	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.18
Class A CAD Distributing	1.05	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.15
Class A CAD Distributing (hedged)	1.05	CAD 10	CAD 1,000	Canadian Dollar	Up to 5%	1.18
Class A CHF Accumulating	1.05	CHF 10	CHF 1,000	Swiss Franc	Up to 5%	1.15
Class A CHF Accumulating (hedged)	1.05	CHF 10	CHF 1,000	Swiss Franc	Up to 5%	1.18
Class A GBP Accumulating	1.05	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.15
Class A GBP Accumulating (hedged)	1.05	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.18
Class A GBP Distributing	1.05	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.15

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class A GBP Distributing (hedged)	1.05	GBP 10	GBP 1,000	UK Pound	Up to 5%	1.18
Class A EUR Accumulating	1.05	N/A	EUR 1,000	Euro	Up to 5%	1.15
Class A EUR Accumulating (hedged)	1.05	EUR 10	EUR 1,000	Euro	Up to 5%	1.18
Class A EUR Distributing	1.05	EUR 10	EUR 1,000	Euro	Up to 5%	1.15
Class A EUR Distributing (hedged)	1.05	EUR 10	EUR 1,000	Euro	Up to 5%	1.18
Class A JPY Accumulating	1.05	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.15
Class A JPY Accumulating (hedged)	1.05	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.18
Class A JPY Distributing	1.05	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.15
Class A JPY Distributing (hedged)	1.05	JPY 1,000	JPY 100,000	Japanese Yen	Up to 5%	1.18
Class A NOK Accumulating	1.05	NOK 100	NOK 10,000	Norwegian Krone	Up to 5%	1.15

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class A NOK Accumulating (hedged)	1.05	NOK 100	NOK 10,000	Norwegian Krone	Up to 5%	1.18
Class A USD Accumulating	1.05	N/A	USD 1,000	US Dollar	Up to 5%	1.15
Class A USD Accumulating (hedged)	1.05	USD 10	USD 1,000	US Dollar	Up to 5%	1.18
Class A USD Distributing	1.05	USD 10	USD 1,000	US Dollar	Up to 5%	1.15
Class A USD Distributing (hedged)	1.05	USD 10	USD 1,000	US Dollar	Up to 5%	1.18
Class I CAD Accumulating	0.45	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.55
Class I CAD Accumulating (hedged)	0.45	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.58
Class I CAD Distributing	0.45	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.55
Class I CAD Distributing (hedged)	0.45	CAD 10	CAD 1,000,000	Canadian Dollar	N/A	0.58
Class I CHF Accumulating	0.45	CHF 10	CHF 1,000,000	Swiss Franc	N/A	0.55
Class I CHF Accumulating (hedged)	0.45	CHF 10	CHF 1,000,000	Swiss Franc	N/A	0.58

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class I GBP Accumulating	0.45	N/A	GBP 1,000,000	UK Pound	N/A	0.55
Class I GBP Accumulating (hedged)	0.45	GBP 10	GBP 1,000,000	UK Pound	N/A	0.58
Class I GBP Distributing	0.45	GBP 10	GBP 1,000,000	UK Pound	N/A	0.55
Class I GBP Distributing (hedged)	0.45	GBP 10	GBP 1,000,000	UK Pound	N/A	0.58
Class I EUR Accumulating	0.45	N/A	EUR 1,000,000	Euro	N/A	0.55
Class I EUR Accumulating (hedged)	0.45	EUR 10	EUR 1,000,000	Euro	N/A	0.58
Class I EUR Distributing	0.45	EUR 10	EUR 1,000,000	Euro	N/A	0.55
Class I EUR Distributing (hedged)	0.45	EUR 10	EUR 1,000,000	Euro	N/A	0.58
Class I JPY Accumulating	0.45	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.55
Class I JPY Accumulating (hedged)	0.45	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.58

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class I JPY Distributing	0.45	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.55
Class I JPY Distributing (hedged)	0.45	JPY 1,000	JPY 100,000,000	Japanese Yen	N/A	0.58
Class I NOK Accumulating	0.45	NOK 100	NOK 10,000,000	Norwegian Krone	N/A	0.55
Class I NOK Accumulating (hedged)	0.45	NOK 100	NOK 10,000,000	Norwegian Krone	N/A	0.58
Class I USD Accumulating	0.45	N/A	USD 1,000,000	US Dollar	N/A	0.55
Class I USD Accumulating (hedged)	0.45	USD 10	USD 1,000,000	US Dollar	N/A	0.58
Class I USD Distributing	0.45	USD 10	USD 1,000,000	US Dollar	N/A	0.55
Class I USD Distributing (hedged)	0.45	USD 10	USD 1,000,000	US Dollar	N/A	0.58
Class Q GBP Accumulating	0.35	N/A	GBP 5,000,000	UK Pound	N/A	0.45
Class Q GBP Accumulating (hedged)	0.35	GBP 10	GBP 5,000,000	UK Pound	N/A	0.48

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class Q GBP Distributing	0.35	GBP 10	GBP 5,000,000	UK Pound	N/A	0.45
Class Q GBP Distributing (hedged)	0.35	GBP 10	GBP 5,000,000	UK Pound	N/A	0.48
Class Q EUR Accumulating	0.35	N/A	EUR 5,000,000	Euro	N/A	0.45
Class Q EUR Accumulating (hedged)	0.35	EUR 10	EUR 5,000,000	Euro	N/A	0.48
Class Q EUR Distributing	0.35	EUR 10	EUR 5,000,000	Euro	N/A	0.45
Class Q EUR Distributing (hedged)	0.35	EUR 10	EUR 5,000,000	Euro	N/A	0.48
Class Q USD Accumulating	0.35	N/A	USD 5,000,000	US Dollar	N/A	0.45
Class Q USD Accumulating (hedged)	0.35	USD 10	USD 5,000,000	US Dollar	N/A	0.48
Class Q USD Distributing	0.35	USD 10	USD 5,000,000	US Dollar	N/A	0.45
Class Q USD Distributing (hedged)	0.35	USD 10	USD 5,000,000	US Dollar	N/A	0.48

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class R CAD Accumulating	0.45	CAD 10	CAD 1,000	Canadian Dollar	N/A	0.55
Class R CAD Accumulating (hedged)	0.45	CAD 10	CAD 1,000	Canadian Dollar	N/A	0.58
Class R CAD Distributing	0.45	CAD 10	CAD 1,000	Canadian Dollar	N/A	0.55
Class R CAD Distributing (hedged)	0.45	CAD 10	CAD 1,000	Canadian Dollar	N/A	0.58
Class R CHF Accumulating	0.45	CHF 10	CHF 1,000	Swiss Franc	N/A	0.55
Class R CHF Accumulating (hedged)	0.45	CHF 10	CHF 1,000	Swiss Franc	N/A	0.58
Class R GBP Accumulating	0.45	N/A	GBP 1,000	UK Pound	N/A	0.55
Class R GBP Accumulating (hedged)	0.45	GBP 10	GBP 1,000	UK Pound	N/A	0.58
Class R GBP Distributing	0.45	N/A	GBP 1,000	UK Pound	N/A	0.55
Class R GBP Distributing (hedged)	0.45	GBP 10	GBP 1,000	UK Pound	N/A	0.58

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class R EUR Accumulating	0.45	N/A	EUR 1,000	Euro	N/A	0.55
Class R EUR Accumulating (hedged)	0.45	N/A	EUR 1,000	Euro	N/A	0.58
Class R EUR Distributing	0.45	N/A	EUR 1,000	Euro	N/A	0.55
Class R EUR Distributing (hedged)	0.45	EUR 10	EUR 1,000	Euro	N/A	0.58
Class R JPY Accumulating	0.45	JPY 1,000	JPY 100,000	Japanese Yen	N/A	0.55
Class R JPY Accumulating (hedged)	0.45	JPY 1,000	JPY 100,000	Japanese Yen	N/A	0.58
Class R JPY Distributing	0.45	JPY 1,000	JPY 100,000	Japanese Yen	N/A	0.55
Class R JPY Distributing (hedged)	0.45	JPY 1,000	JPY 100,000	Japanese Yen	N/A	0.58
Class R NOK Accumulating	0.45	NOK 100	NOK 10,000	Norwegian Krone	N/A	0.55
Class R NOK Accumulating (hedged)	0.45	NOK 100	NOK 10,000	Norwegian Krone	N/A	0.58

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class R USD Accumulating	0.45	N/A	USD 1,000	US Dollar	N/A	0.55
Class R USD Accumulating (hedged)	0.45	USD 10	USD 1,000	US Dollar	N/A	0.58
Class R USD Distributing	0.45	N/A	USD 1,000	US Dollar	N/A	0.55
Class R USD Distributing (hedged)	0.45	USD 10	USD 1,000	US Dollar	N/A	0.58
Class X CAD Accumulating	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CAD Accumulating (hedged)	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CAD Distributing	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CAD Distributing (hedged)	N/A**	CAD 10	CAD 10,000,000	Canadian Dollar	N/A	N/A
Class X CHF Accumulating	N/A**	CHF 10	CHF 10,000,000	Swiss Franc	N/A	N/A
Class X CHF Accumulating (hedged)	N/A**	CHF 10	CHF 10,000,000	Swiss Franc	N/A	N/A
Class X GBP Accumulating	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class X GBP Accumulating (hedged)	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X GBP Distributing	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X GBP Distributing (hedged)	N/A**	GBP 10	GBP 10,000,000	UK Pound	N/A	N/A
Class X EUR Accumulating	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X EUR Accumulating (hedged)	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X EUR Distributing	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X EUR Distributing (hedged)	N/A**	EUR 10	EUR 10,000,000	Euro	N/A	N/A
Class X JPY Accumulating	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A
Class X JPY Accumulating (hedged)	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A
Class X JPY Distributing	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)***
Class X JPY Distributing (hedged)	N/A**	JPY 1,000	JPY 1,000,000,000	Japanese Yen	N/A	N/A
Class X NOK Accumulating	N/A**	NOK 100	NOK 100,000,000	Norwegian Krone	N/A	N/A
Class X NOK Accumulating (hedged)	N/A**	NOK 100	NOK 100,000,000	Norwegian Krone	N/A	N/A
Class X USD Accumulating	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A
Class X USD Accumulating (hedged)	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A
Class X USD Distributing	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A
Class X USD Distributing (hedged)	N/A**	USD 10	USD 10,000,000	US Dollar	N/A	N/A

As of the date of this Supplement, only Class A (EUR and USD) Accumulating Shares, Class I (EUR, GBP and USD) Accumulating Shares, Class R (EUR and USD) Accumulating Shares, Class R (EUR) (hedged) Accumulating Shares, Class R (EUR) Distributing Shares, Class R (GBP) Accumulating Shares and Class R (GBP and USD) Distributing Shares are available for subscription. Class Q (GBP, EUR, and USD) Accumulating Shares are currently available to existing Q shareholders only. Class Q share classes are closed for subscriptions to new investors and only existing Class Q shareholders may switch into existing or new Class Q share classes. Investors seeking to invest in all other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

***** The Initial Offer Price of all unlaunched Classes will be as set out above, on the relevant Dealing Day, together with any applicable Initial Charge.

** Shareholder must enter into a separate agreement with the Investment Manager and/or Distributor prior to their initial subscription into Class X Shares of the Fund and may be charged a fee pursuant to such agreement.

*** For details of expenses included and omitted from this calculation see the section “Fees and Expenses: Investment Management Fee.”

The attention of investors in Classes for which the Investment Manager will conduct currency hedging is drawn to the section “USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Class Currency Hedging”.