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

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

H2O GLOBAL STRATEGIES ICAV

An umbrella type Irish collective asset-management vehicle with segregated liability between Funds

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

P R O S P E C T U S

Investment Manager

H2O Asset Management LLP

The date of this Prospectus is 21 December, 2017

IMPORTANT INFORMATION

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

The Prospectus

This Prospectus describes H2O GLOBAL STRATEGIES ICAV (the "**ICAV**"), an umbrella type Irish collective asset-management vehicle registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, with segregated liability between its Funds. The ICAV is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the ICAV may be divided into different classes of Shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into "**Classes**".

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

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

Authorisation by the Central Bank

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

Redemption Fee

Shares of each Fund are not liable to a redemption fee.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions.

This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or may in the opinion of the Directors, result in the ICAV incurring any liability to taxation or suffering any tax, legal, pecuniary regulatory liability or disadvantage or material administrative disadvantage which the ICAV or its Members or any of them might otherwise have incurred or suffered. Shares in the Fund will not be available directly or indirectly to any US Person as defined herein. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned by a Member in contravention of the restrictions imposed by them as described herein.

Shareholders should note that dividends may be payable out of the capital of each Fund for the purpose of seeking to maintain, so far as is reasonable, a stable payment per Share of the relevant Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of each Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. Distributions made during the life of the Fund must be understood as a type of capital reimbursement.

United States of America

Unless otherwise stated in a Fund Supplement:

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

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

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

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

Reliance on this Prospectus

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

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

Risk Factors

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

Financial Derivative Instruments

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

Translations

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

DIRECTORY

H2O GLOBAL STRATEGIES ICAV

Directors

Marc Maudhuit
Kevin Molony
Simon O'Sullivan

Registered Office of the ICAV

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Promoter

H2O Asset Management LLP
10 Old Burlington Street
Mayfair
London W1S 3AG
United Kingdom

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

CACEIS Ireland Limited
One Custom House Plaza
IFSC
Dublin 1
Ireland

Depositary

CACEIS Bank, Ireland Branch
One Custom House Plaza
IFSC
Dublin 1
Ireland

Auditors

Mazars
Block 3
Harcourt Centre
Harcourt Road
Dublin 2
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

TABLE OF CONTENTS

DEFINITIONS

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

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

"**Accounting Period**"	means a period ending on the Annual Accounting Date and commencing, in the case of the first such period on the date the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"**Act**"	means the Irish Collective Asset-management Vehicle Act, 2015 and every amendment or re-enactment of the same.
"**Administrator**"	means CACEIS Ireland Limited.
"**Administration Agreement**"	means the Administration Agreement made between the ICAV and the Administrator dated 22nd December, 2015 as may be amended and / or supplemented from time to time.
"**AIMA**"	means the Alternative Investment Management Association.
"**Annual Accounting Date**"	means 31st December in each year or such other date as the Directors may from time to time decide and notify in advance to the Central Bank.
"**Application Form**"	means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time.
"**Auditors**"	means Mazars.
"**Bank Regulations**"	means regulations made by the Central Bank under Part 8 of the Central Bank (Supervision and Enforcement) Act, 2013.
"**Base Currency**"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

"**Business Day**"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"**Central Bank**"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time, and any notices or guidance issued thereunder.
"**Class**"	means a particular division of Shares in a Fund.
"Connected Person"	means the Investment Manager and Depositary and the delegates or sub-delegates of such entities (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of such Investment Manager, Depositary, delegate or sub-delegate.
"**Country Supplement**"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.
"**Dealing Day**"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight.
"**Dealing Deadline**"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
"**Depositary**"	means CACEIS Bank, Ireland Branch.
"**Depositary Agreement**"	means the Depositary Agreement made between the ICAV and the Depositary dated 22nd December, 2015.

"**Directors**"	means the directors of the ICAV or any duly authorised committee thereof.
"**Duties and Charges**"	means in relation to Subscription Price and Redemption Price, all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of Shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of, or prior to, or upon, the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares.
"**EEA**"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
"EMIR"	means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time.
"**euro**" or "**€**"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
"**Financial Instruments**"	means the transferable securities, financial derivative instruments ("FDIs") and all other investments as outlined in the Appendix entitled "**Permitted Investments**", including any cash balances and liabilities of the relevant Fund.
"**Fund**"	means a sub-fund of the ICAV representing the designation by the Directors of a particular class of

	Shares as a sub-fund; the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"**ICAV**"	means H2O Global Strategies ICAV.
"**Ineligible Applicant**"	means an ineligible applicant as described in the section entitled "**The Shares**".
"**Initial Offer Period**"	the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered.
"**Initial Offer Price**"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
"**IFRS**"	means the International Financial Reporting Standards.
"**Initial Subscription**"	means the minimum initial subscription for Shares as specified in the relevant Supplement.
"**Instrument**"	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
"**Investment Manager**"	means H2O Asset Management LLP.
"**Investment Management Agreement**"	means the Investment Management Agreement made between the ICAV and the Investment Manager dated 22nd December, 2015.
"**Investment Management Fee**"	means the fee defined in the section entitled "Investment Management Fee" in the relevant Supplement.
"**Investment Management Fee Rate**"	means the Investment Management Fee Rate as may be specified in the relevant Supplement.
"**IOSCO**"	means the International Organisation of Securities Commissions.

"**Ireland**"	means the Republic of Ireland.
"**Management Shares**"	means a management share in the capital of the ICAV which shall have the right to receive an amount not to exceed the consideration period for such Management Share.
"**Member**"	means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.
"**Member State**"	means a member state of the European Union.
"**Minimum Holding**"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"**Minimum Transaction Size**"	means, apart from the Initial Subscription, the minimum value of each subscription, redemption, conversion or transfer of Shares in any Fund or Class as specified in the relevant Supplement.
"**Money Market Instruments**"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank (including, but not limited to, certificates of deposit and commercial paper).
"**Net Asset Value**"	means the Net Asset Value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"**Net Asset Value per Share**"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to two decimal places.
"**OECD**"	means the Organisation for Economic Co-Operation

	and Development.
"**OECD Governments**"	means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan,, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.
"**Ordinary Resolution**"	a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed by a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Fund or Class of Shares as the case may be.
"**OTC**"	means Over-the-Counter.
"**Paying Agency Agreement**"	means one or more Paying Agency Agreements made between the ICAV and one or more Paying Agents and dated as specified in the relevant Country Supplement.
"**Paying Agent**"	means one or more paying agents / representatives / facilities agents, appointed by the ICAV in certain jurisdictions as detailed in the relevant Country Supplement.
"**Performance Fee**"	means the fee defined in the relevant Supplement.
"**Prospectus**"	the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the Regulations.
"**Recognised Exchange**"	means the stock exchanges or markets set out in Appendix II.
"**Redemption Form**"	means any form to be completed by a Shareholder requesting redemption of any or all of their Shares, as prescribed by the ICAV or its delegate from time to time.

"**Redemption Price**"	means, in respect of each Share being redeemed, the value payable to the investor of each Share based on, inter alia, the Net Asset Value per Share, (i) any Duties and Charges and / or (ii) Anti-Dilution Levy, each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed.
"**Regulations**"	means collectively, the UCITS Regulations and the Central Bank UCITS Regulations, as may be amended from time to time, and any notices or guidance issued thereunder.
"**SFTR**"	means Regulation EU 2015/2365 of the European Parliament and of the Council on Transparency of Securities Financing Transactions and of reuse and amending Regulation (EU) No 648/2012.
"**Share**"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.
"**Shareholder**"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
"**Special Resolution**"	means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed by 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be.
"**Specified US Person**"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all

issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in Section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in Section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under Section 664(c) of the U.S. Internal Revenue Code or that is described in Section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in Section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"**Subscription Fee**" means a subscription fee payable on the aggregate investment amount subscribed, as further set out in the relevant Supplement. This fee is payable to the

Investment Manager. This fee may in turn be paid in full or in part by the Investment Manager to introducing agents, intermediaries or distributors. The Subscription Fee is charged at the absolute discretion of the Directors.

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

(i) Duties and Charges and/or

(ii) Anti-Dilution Levy,

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

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

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

"**Sterling**" or "**£**" means the lawful currency for the time being of the United Kingdom.

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

"**UCITS Directive**" EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.

"**UCITS Regulations**" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective

Investment in Transferable Securities) (Amendment) Regulations, 2016, (and as may be further amended, supplemented or replaced from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force including the UCITS Regulations.

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**United States**" or "**US**" means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.

"**US Dollar**", "**USD**" or "**US$**" means United States Dollars, the lawful currency for the time being of the United States of America.

"**US Person**" means a person described in one or more of the following:

(a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act;

(b) with respect to individuals, any US citizen or "**resident alien**" within the meaning of US income tax laws as in effect from time to time; or

(c) with respect to persons other than individuals:

(i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state;

(ii) a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of

the trust; and

(iii) an estate which is subject to US tax on its worldwide income from all sources.

"**Valuation Day**"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.
"**Valuation Point**"	means such time as shall be specified in the relevant Supplement for each Fund.
"**1933 Act**"	means the United States Securities Act of 1933, as amended.
"**1940 Act**"	means the US Investment Company Act of 1940, as amended.

1. THE ICAV

General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The ICAV was established on 11th December, 2015.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds, each comprising one or more Classes. As at the date of this Prospectus, the ICAV has the following five Funds:

- H2O Multi Emerging Debt Fund
- H2O Multi Aggregate Fund
- H2O Fidelio Fund
- H2O Barry Short Fund
- H2O Barry Active Value Fund

The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

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

Investment Objectives and Policies

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

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which

will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in index must be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

A Fund's assets may be invested in Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the ICAV may determine having consulted with the Investment Manager.

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

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

Eligible Assets and Investment Restrictions

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

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a "**back-to-back**" loan agreement. Foreign currency borrowings which exceed the value of a back to back deposit shall be treated as excess borrowing for the purposes of Regulation 103 of the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

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

Efficient Portfolio Management

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

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

(a) a reduction of risk (including currency exposure risk);

(b) a reduction of cost; and

(c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Regulations.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

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

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

Financial Derivative Instruments

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

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

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

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

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

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

Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities.

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

Finance charges received by a Fund under a stock-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund may also be reinvested in order to generate additional income. In both circumstances, the Fund will be exposed to market risk in respect of any such investments.

The use of the techniques described above may expose a Fund to the risks disclosed under the heading “”*Risk Factors”-“Risks associated with Securities Financing Transactions*”.

Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or hedge against risks faced by the Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Fund is permitted to invest in accordance with its investment objective and policies. The use of total return swaps may expose a Fund

to the risks disclosed under the heading “”*Risk Factors”-“Risks associated with Securities Financing Transactions*”.

Revenues generated from Securities Financing Transactions and Total Return Swaps

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Investment Manager, the Depositary or entities related to the Investment Manager or Depositary

Eligible Counterparties

Any counterparty to a total return swap or other OTC derivative contract shall satisfy fall within one of the following categories:

(i) a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank UCITS Regulations (an “Approved Credit Institution”);
(ii) an investment firm authorised in accordance with MiFID; or
(iii) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate internal assessment carried out by the Investment Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager 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 of the counterparty by the Investment Manager without delay.

Collateral Management

Types of collateral which may be received by a Fund

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a securities financing transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Fund may comprise of fixed income securities which meet the specific criteria outlined below. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund.

Collateral received from a counterparty shall satisfy the following criteria:

(i) Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

(ii) Collateral received by a Fund shall be of high quality. The Investment Manager shall ensure that:

    (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process;

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

(iii) Collateral received shall 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;

(iv) Collateral received by a Fund shall 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.

A Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any of the issuers outlined in Section 2.12 of Appendix 1 hereof. In such circumstances, the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

(v) Collateral received by the Fund shall be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Fund

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Re-use of collateral by a Fund

The ICAV on behalf of the relevant Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Fund.

Where a Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with 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 counterparty or a related entity.

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-depositary. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the UCITS Regulations. Risks associated with re-use of collateral are set down in "*Risk Factors: Risks Associated with Collateral Management*".

Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in a class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund.

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

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

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

While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the ICAV. However over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset

Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month and to ensure that positions in excess of 100% of Net Asset Value of the Hedged Share Class will not be carried forward from month to month.

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

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

Dividend Policy

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

Risk Factors

General

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

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

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

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

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

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

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

Cross-Liability for Other Funds

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

Limitation on liability of Shareholders

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

Lack of Operating History

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

(i) the Fund's investment policy will prove successful; or

(ii) investors will not lose all or a portion of their investment in the Fund.

Regulatory Risk

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

Operational Risk

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

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

Net Asset Value Considerations

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

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

The Subscription Price or Redemption Price may be different from the NAV due to Duties and Charges, the Anti-Dilution Levy, and other amounts payable/receivable in relation to Performance Fee equalisation.

No Right to Control the Operation of the ICAV

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

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity

related to the Investment Manager, or, a collective investment scheme managed by the Investment Manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

Conflicts of Interest

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

Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager or any of its key personnel, as well as any significant interruption of the Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, a Fund may not find successor investment managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and investors may lose money in those circumstances.

Profit Sharing

In addition to receiving an investment management fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share of each Class.

The Performance Fee will increase in conjunction with any unrealised appreciation, as well as realised gains and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Investment Objective Risk

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

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

Active Investment Management

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

Portfolio Turnover

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

Market Risk and Change in Market Conditions

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

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

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-sections entitled "**Political and Regulatory Risk**" and "**Settlement and Sub-Custodial Risk**" in this section for further details of such risk factors.

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

Concentration Risk

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

Investments in Other Collective Investment Schemes

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

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

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

Equity Risk

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

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security, default and credit risks.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time, accordingly, such securities carry liquidity risk.

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

Interest Rate Risk

Interest Rate Risk is the risk of a fall in the value of interest rate instruments due to fluctuations in interest rates. It is measured by “modified duration”. When interest rates rise (in the case of positive modified duration) or fall (in the case of negative modified duration), the Net Asset Value may fall sharply. Modified Duration measures the impact of a change in rates on a Fund’s valuation. Therefore, if a Fund has a modified duration to interest rates close to +10, a 1% rise in real rates will cause the Fund’s Net Asset Value to fall by 10%, while a 1% fall in real rates will cause the Fund’s Net Asset Value to rise by 10%.

Arbitrage Risk

Arbitrage is a technique that takes advantage of price differences observed (or expected) between markets and/or sectors and/or securities and/or currencies and/or instruments. In the event of an unfavourable outcome in such arbitrage transactions (false expectations: rises in the case of sales transactions and/or falls in the case of purchase transactions), the Net Asset Value of a Fund may fall.

Overexposure risk

As part of the method used to calculate commitment, risk budgets are determined for the various strategies. The ICAV will therefore have variable levels of exposure to the various types of risk stated in this Prospectus, while remaining compliant with the predefined modified duration range. The level of exposure particularly depends on the strategies implemented as well as on market conditions. The level of exposure to the various risks may cause the Net Asset Value to fall faster and/or to a greater extent than the markets underlying these risks.

Credit Risk

A Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending

on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

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

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

Counterparty Risk

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

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

counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

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

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

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

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

Leverage Risk

A Fund's possible use of borrowing, leverage or derivative instruments may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to the Fund.

Emerging and Frontier Markets Risk

A Fund may invest in Financial Instruments in emerging and/or frontier markets. Frontier markets are the

least developed amongst emerging markets. Examples of frontier markets would be Ghana, Kenya, Sri Lanka, Vietnam, Dominican Republic and Guatemala.

Investment in both emerging and frontier markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging and frontier countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging and frontier countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

By comparison with more developed financial markets, most emerging and frontier countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share (and consequently Subscription and Redemption Prices for Shares in the Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of Financial Instruments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging and frontier markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging and frontier markets may require consent or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging and frontier markets generally are not as efficient as those in developed countries. In some cases, a market for the Financial Instruments may not exist locally and so transactions may need to be made on a neighbouring exchange.

The clearing, settlement and registration systems available to effect trades in emerging and frontier markets are significantly less developed than those in more mature world markets. This can result in significant delays and other material difficulties in settling trades and in registering transfer of Financial Instruments. Problems of settlement may impact on the Net Asset Value and the liquidity of the relevant Fund.

Emerging and frontier markets Financial Instruments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such Financial Instruments at the time of same. The issuers of emerging and frontier markets Financial Instruments, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition, custodial expenses for emerging and frontier market Financial Instruments are generally higher than for developed market Financial Instruments. Dividend and interest payments from, and capital gains in respect of, emerging and frontier

markets Financial Instruments may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and financial transactions in emerging and frontier markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging and frontier markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging and frontier markets in which assets of the Fund are invested.

Repatriation Limitations

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of Funds or by any official intervention affecting the process of settlement of transactions. For the avoidance of doubt, it is not the intention that any Fund will invest in those markets where it is known prior to investment in that country that repatriation limitations are in place that would restrict the Fund's ability to redeem, however, circumstances may arise where a Fund is invested in a particular country and such country introduces repatriation limitations or revokes previously granted consents which may adversely affect the Fund in this regard.

Political and Regulatory Risk

Uncertainty with any change in social conditions, government policies or legislation in the countries in which a Fund may invest may adversely affect the political or economic stability of such countries. The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major developed financial markets.

Settlement and Sub-Custodial Risk

As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed (for example, investment in emerging markets such as Brazil, Chile, China, Colombia,

India, Indonesia, Mexico, Peru, Russia, South Africa), the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to trading, settlement and custodial risk.

Investment in Russia

Although investment in Russian Financial Instruments does not constitute the principal investment focus of the ICAV, rather it may constitute a sector in the investment discretion of a Fund; a Fund may invest a portion of its assets in Russia. In addition to the risks disclosed above under the heading "**Emerging & Frontier Markets Risks**", investments in Financial Instruments in Russia 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 Financial Instruments 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 in obtaining accurate market valuations of many Russian Financial Instruments, 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: (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union; (g) the lack of corporate governance provisions applying in Russia generally: and (h) the lack of any rules or regulations relating to investor protection.

Some Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers may be effected by entries to the books of registrars. Transferees of Shares may have no proprietary rights in respect of Shares until their name appears in the register of shareholders of the issuer. 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. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Liquidity Risk

Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a Financial Instrument or market is otherwise impaired, the liquidity of a Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain Financial Instrument, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Fund to dispose of

Financial Instruments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar Financial Instruments at the same time, the Fund may be unable to sell or exit such Financial Instruments or prevent losses relating to such Financial Instruments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them.

Redemption Risk

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

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

Currency Risk

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

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

may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Share Class of a Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between (i) the denominated currency of the Share Class and the Base Currency of the Fund and / or (ii) the denominated currency of the Share Class and the Base Currency of the assets of the Fund, as further detailed in the relevant Fund Supplement. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class") this will be disclosed in the relevant Fund Supplement.

While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the ICAV. However over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month and to ensure that positions in excess of 100% of Net Asset Value of the Hedged Share Class will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class, the performance of that Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

Although the hedging strategies referred to above may only be used in respect of a Hedged Share Class, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Hedged Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any currency exposure of a Hedged Share Class may not be combined with or offset with that of any other Share Class of the Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes.

Investors should be aware that the hedging strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency. In such circumstances, Shareholders of the Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the financial instruments.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes

in a Fund and, therefore, a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the ICAV has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Mortgage backed securities

Mortgage backed securities are a form of security made up of pools of commercial or residential mortgages. Mortgage backed securities are generally subject to credit risks associated with the performance of the underlying mortgaged properties and to prepayment risk. As interest rates fall the underlying mortgages are likely to be prepaid shortening the term of the security and, therefore, the relevant Fund may not recoup its initial investment. Where interest rates rise, prepayments may slow which may lengthen the term of the investment.

Lower rated mortgage backed securities in which certain Funds may invest are likely to be more volatile and less liquid, and more difficult to price accurately, than more traditional debt securities. These securities may be particularly susceptible to economic downturns. It is likely that an economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities.

Asset backed securities

Asset backed securities are securities made up of pools of debt securities and securities with debt like characteristics. The collateral for these securities may include home loans, car and credit card payments, boat loans, computer leases, aeroplane leases and mobile home loans. Certain Funds may invest in these and other types of asset backed securities that may be developed in the future.

Asset backed securities may provide the relevant Fund with a less effective security interest in the related collateral than mortgage backed securities. Therefore, there is the possibility that the underlying collateral may not, in some cases, be available to support payments on these securities.

Market Disruptions

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

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors; for example, during the "**credit crunch**" of 2007-2009

many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

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

Legal Risk

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

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

Derivatives and Techniques and Instruments Risk

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

Substantial Risks are involved in Trading Financial Derivative Instruments.

The prices of derivative instruments, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political, and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction. The use of financial derivative instruments also involves

certain special risks, including (1) dependence on the ability to predict movements in the prices of Financial Instruments being hedged, (2) imperfect correlation between the hedging instruments and the Financial Instruments or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's other investments , and (4) the possible absence of a liquid market for any particular instrument at any particular time.

OTC Markets Risk and Derivatives Counterparty Risk

Where any Fund acquires Financial Instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such Financial Instruments as they may have limited liquidity and high price volatility.

A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. 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.

Settlement Risk

As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Fund which are traded in such markets may be exposed to trading, settlement and custodial risk.

Position Risk

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

OTC Trading

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

Foreign Exchange Fluctuation

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

Financial Instruments positions held. In addition, fluctuation in the exchange rate between the denomination currency of the underlying and the derivatives will affect the value and cash flows of the derivatives.

Absence of Regulation; Counterparty Default

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

Risks Associated with Securities Financing Transactions

General

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "*Risks Associated with Collateral Management*".

Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the ICAV on behalf of the Fund will succeed in pursuing

contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore, in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

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

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Taxation

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions from the ICAV or any Fund, capital gains within the ICAV or any Fund whether or not realised, income received or accrued or deemed received within the ICAV Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

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

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

Potential investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "**Taxation**".

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being

subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement (IGA) with respect to the implementation of FATCA (see section entitled "**Compliance with US reporting and withholding requirements**" for further detail) on 21st December 2012.

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

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

Cyber Security Risk

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

Subscription Monies Received Prior to the Relevant Dealing Day

Subscription monies delivered by an applicant to the Fund prior to the relevant Dealing Day or prior to the end of an Initial Offer Period are required to be made by electronic transfer to the account details in the Application Form. Provided that all documentation required by the ICAV and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the ICAV issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received and cleared funds have been received. Accordingly, subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations, 2015 or any equivalent client asset protection regime and shall not form part of the assets of the ICAV/relevant Fund until transferred to the ICAV's account. Accordingly, investors should note that prior to transfer to the ICAV/ relevant Fund account, investors may be exposed to the creditworthiness of the relevant credit institution where subscription monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies.

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.

2. MANAGEMENT AND ADMINISTRATION

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

The Directors of the ICAV and the biography of each Director are set out below:

Marc Maudhuit

Marc Maudhuit started his career in 1989 as a marketing officer with Finance Indosuez Techniques (FIT), a subsidiary company of Banque Indosuez specializing in the management of structured products. From 1990 to 1992, he was in charge of the marketing of Indosuez Asset Management fixed income products. In 1992 he took over the overall marketing support unit of the company. From 1999 until July 2010 he headed the product specialist team of CAAM (then Amundi) London's Global Fixed Income & Currency management team. Marc is a founding partner of H2O Asset Management and the head of client portfolio management. Marc is a graduate of ESCP (Europe). He also holds a MSFS (Master of Science in Foreign Service) from Georgetown University (Washington, D.C.)

Kevin Molony

Kevin Molony has broad and extensive experience in investment management, institutional stockbroking and management services having worked with leading international firms over his career. He currently provides independent directorship services to several international investment managers. Kevin was Managing Director of Walkers Corporate Services (Dublin) Limited until that business was acquired in June 2012. From 1999 to 2009, he was a Director of Citigroup Global Markets where he was instrumental in establishing and building their Irish institutional broking business. His specific area of expertise at Citigroup was US and Latin American equities. Before joining Citigroup, he was an institutional stockbroker with Deutsche Bank. Kevin began his career as a UK equity fund manager with Phillips & Drew Fund Managers, who were the leading institutional investment manager in London at the time. He later joined AIB Investment Managers as a Senior Portfolio Manager specialising in US equity funds. Kevin received a BA in Economics from University College Dublin and a Professional Diploma in Corporate Governance from Smurfit Business School, Dublin.

Simon O'Sullivan

Simon O'Sullivan has worked in the investment management sector since 1993. From April 2002 to April 2006 he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May 2006 he left Pioneer to join his family company as financial controller and in May 2013 Simon became a partner in Managing Funds Limited (trading as RiskSystem) a specialist provider of financial risk solutions to the investment funds industry. He has also previously worked for Fleming Investment Management as a fund

manager in London, as well as Eagle Star and Merrion Capital, both in Dublin. He holds a Bachelor of Arts in Economics and Politics, a Master of Arts in Economics, a Master of Sciences in Investment & Treasury Management and a Diploma in Corporate Governance. Simon is Head of Sales and Business Development at RiskSystem as well as being a non-executive director of a number of investment funds.

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

The address of the Directors is the registered address of the ICAV.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Investment Manager and Promoter

The ICAV has also appointed H2O Asset Management LLP as promoter and Investment Manager with discretionary powers pursuant to the Investment Management Agreement.

H2O Asset Management LLP ("H2O") is an investment management company registered in England and Wales under the registration number OC 356207. It was founded in July 2010 as a Limited Liability Partnership.

Its registered address is at 10 Old Burlington Street, London W1S 3AG.

Since December 17th, 2010, H2O Asset Management LLP is authorised and regulated by the Financial Conduct Authority ("FCA"), and is entered on the FCA Register with the Registration Number 529105.

Since October 25th, 2013, the company is registered with the Securities and Exchange Commission ("SEC") in the United States, under the reference number 801-78613. In addition, H2O is licensed with the Monetary Authority of Singapore ("MAS") under Paragraph 9 and relies on ASIC class order (CO 03/1099) in Australia.

The Investment Manager shall also be responsible for the distribution of the Fund's Shares under the terms of the Investment Management Agreement. The Investment Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Investment Manager which

are discharged out of the assets of the ICAV shall be at normal commercial rates.

The Investment Manager may delegate the discretionary investment management of certain Funds in accordance with the requirements of the Central Bank to sub-investment managers, details of which will be set out in the relevant Supplement.

Save where otherwise disclosed in the relevant Supplement, the fees of each sub-investment manager so appointed shall be paid by the Investment Manager out of its own fee.

Details of such appointment will be provided to Shareholders upon request and shall be further disclosed in each annual and semi-annual report of the ICAV.

Administrator

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

Depositary

CACEIS Bank, Ireland Branch has been appointed by the ICAV to act as the depositary of the ICAV's assets. The Depositary is regulated by the Central Bank as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, and is an authorised credit institution supervised by the European Central Bank and the Autorité de contrôle prudentiel et de resolution. The Depositary's main business is to provide custodial services to collective investment schemes.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV is carried out in accordance with the UCITS Regulations and the Instrument. The Depositary will carry out the instructions of the ICAV, unless they conflict with the UCITS Regulations or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

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

Delegation

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to the third parties listed in Schedule 1 attached hereto. No conflicts arise as a result of such delegation.

Conflicts

In order to address any situations of conflicts of interest arising from the provision of depositary services, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at: (1) identifying and analysing potential situations of conflicts of interest; (2) recording, managing and monitoring the conflict of interest situations either in: (a) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or (b) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the ICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

Secretary

The ICAV has appointed Tudor Trust Limited as its Secretary.

Paying Agents / Representatives / Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents / information agents / representatives / distributors / correspondent banks ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be

paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

(a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Fund; and

(b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Fees and expenses of Paying Agents appointed by the ICAV which will be at normal commercial rates will be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

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

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

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

Conflicts of Interest

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

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them

from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

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

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

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

The ICAV shall ensure that any transaction between the ICAV and a Connected Person is conducted at arm's length and in the best interests of the Shareholders of the ICAV.

The ICAV may enter into a transaction with a Connected Person only if at least one of the conditions in paragraphs (i), (ii) or (iii) is complied with:

(i) 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

(ii) execution on best terms on organised investment exchanges under their rules; or

(iii) where (i) and (ii) 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 are conducted at arm's length and in the best interests of Shareholders.

In the case of a transaction with a Connected Party, the Depositary (or the Directors, in the case of transactions involving the Depositary) will document how it has complied with paragraphs (i) – (iii) above. Where transactions are conducted in accordance with paragraph (iii) above, the Depositary (or the Directors, in the case of transactions involving the Depositary) will document the rationale for being

satisfied that the transaction conformed to the principle outlined therein.

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

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

"**Knowledgeable Persons**" means:

(i) the Investment Manager and any affiliate of the Investment Manager;

(ii) any other company appointed to provide investment management or advisory services to the ICAV;

(iii) a director or executive of the Investment Manager or the ICAV or of another company appointed to provide investment management or advisory services to the ICAV;

(iv) an employee, executive or partner of the Investment Manager or of a company appointed to provide investment management or advisory services to the ICAV, where such person:

- is directly involved in the investment activities of the ICAV; or
- is of senior rank and has experience in the provision of investment management services.

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

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

Soft Commissions

The Investment Manager, its delegates or connected persons of the Investment Manager may not retain cash or other rebates but may receive, and are entitled to retain, research products and services (known as soft dollar benefits) from brokers and other persons through whom investment transactions are carried out ("**brokers**") which are of demonstrable benefit to the Shareholders (as may be permitted under applicable rules and regulations) and where such arrangements are made on best execution terms and brokerage rates are not in excess of customary institutional full-service brokerage rates and the services provided must be of a type which assist in the provision of investment services to the ICAV.

Cash/Commission Rebates and Fee Sharing

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

3. FEES, CHARGES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV including the fees of the ICAV's professional advisers and registering the Shares for sale in various markets will be borne by the two initial Funds of the ICAV. Such fees and expenses are estimated not to exceed €100,000 and may be amortised over the first five Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

Operating Expenses and Fees

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

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

Administrator's Fees

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be

set out in the relevant Fund Supplement.

Depositary's Fees

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Investment Manager Fees

The ICAV shall pay the Investment Manager out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement.

Performance Fee

Details of the Performance Fee to be charged (if any) can be found in the relevant Supplement.

Paying Agents' Fees

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

Conversion Fee

A conversion fee of up to 1% of the Net Asset Value of the Shares being converted may be charged upon the conversion of Shares in a particular Class to Shares in another Class, as detailed in the relevant Supplement.

Anti-Dilution Levy

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

The aim of the Anti-Dilution Levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the value of the relevant Fund. Where disclosed in the relevant Supplement, the Directors are entitled to require payment of a dilution levy, to be included in the Subscription Price or Redemption Price as appropriate.

The need to charge a dilution levy will depend inter alia on general market liquidity of the Fund's Financial

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

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

Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €20,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Allocation of Fees and Expenses

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

Remuneration Policy of the ICAV

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

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

In line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575) (the "**ESMA Remuneration Guidelines**") each of which may be amended from time to time, the ICAV applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the ICAV delegates investment management functions in respect of any Fund, it will ensure that:

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

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

Details of the remuneration policy of the ICAV 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 at www.h2o-am.com and a paper copy will be made available free of charge upon request.

4. THE SHARES

General

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

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

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

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

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

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

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

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

Abusive Trading Practices/Market Timing

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

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

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

(ii) The Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for

dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Application for Shares

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

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

Applications for Shares in a Fund may be made through the Administrator. Applications accepted and received by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any applications received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed as at the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing as at that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

Initial applications should be made by all investors using an Application Form obtained from the Administrator and shall be submitted by fax, or pdf attached to any email as agreed with the Administrator with the original to follow promptly by post. No redemption proceeds will be paid to a Shareholder in respect of a redemption request (although subsequent subscriptions may be processed) prior to the acceptance of the original Initial Application Form by the Administrator which is subject to prompt transmission to the Administrator of such papers and supporting documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator and completion by the Administrator of all anti-money laundering procedures.

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

Subsequent applications to purchase Shares in a Fund following the initial subscription may be made to

the Administrator by fax, pdf attached to an email or Swift as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund).

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

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

Withdrawal of Subscription Requests

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

Issue of Shares

Shares will be issued at the Net Asset Value per Share calculated as at the relevant Dealing Day. This price could be less than the Subscription Price per Share for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the cost paid for Shares issued could exceed their value on the day of issue.

Fractions

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

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

Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the relevant Application Form. No interest will be paid in respect of payments received in

circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day.

Currency of Payment

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

Timing of Payment

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

Early Settlement / Consequences of late Settlement

Subscription monies delivered by an applicant to the Fund prior to the relevant Dealing Day or prior to the end of an Initial Offer Period are required to be made by electronic transfer to the account details in the Application Form. Provided that all documentation required by the ICAV and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the ICAV issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received and cleared funds have been received. Accordingly, subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations, 2015 or any equivalent client asset protection regime and shall not form part of the assets of the ICAV/relevant Fund until transferred to the ICAV's account. Accordingly, investors should note that prior to transfer to the ICAV/ Fund account, investors may be exposed to the creditworthiness of the relevant credit institution where subscription monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies.

In the event of the failure or a delay on the part of the investor in the settlement of subscription proceeds owed to the ICAV, the ICAV reserves the right to charge the relevant Shareholder for any interest or other

costs incurred by the ICAV arising from such delay or failure to settle subscription monies on time including any costs associated with temporary borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the relevant Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

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

Confirmation of Ownership

Confirmation in writing of each purchase of Shares in a Fund will normally be sent to Shareholders within 2 Business Days of the Net Asset Value being published. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued.

Subscriptions in Specie

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

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

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

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

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

Anti-Money Laundering and Countering Terrorist Financing Measures

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

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

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

Each subscriber and Shareholder will be required to make such representations as may be required by the ICAV in connection with applicable anti-money laundering programmes, including representations that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such subscriber or Shareholder shall also represent that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may

contravene U.S. Federal, State or international laws and regulations, including any applicable anti-money laundering laws and regulations. Each applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the European Union consolidated list of persons, groups and entities that are subject to Common Foreign and Security Policy ("CFSP") related financial sanctions, which can be found on the European Commission's website, and that it is not subject to any CFSP sanctions programmes. Each applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States Federal or State, or international, or European Union laws and regulations including, in each case, anti-money laundering laws and regulations.

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

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

Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the ICAV, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the European Savings Directive, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the ICAV and the right to rectify any inaccuracies in personal data held by the ICAV.

Ineligible Applicants

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

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which,

in the opinion of the Directors, might result in the ICAV, the Shareholders as a whole or any Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise incur or suffer, or would result in the ICAV, the Shareholders as a whole or any Fund being required to register under any applicable US securities laws.

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

(a) such US Person certifies that it is an "**accredited investor**" and a "**qualified purchaser**", in each case as defined under applicable US federal securities laws;

(b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;

(c) such issue or transfer will not require the ICAV to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act;

(d) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA; and

(e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

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

FATCA

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 US persons with financial assets outside the US are paying the correct amount of US tax. Investors should note that the ICAV intends to take such steps as may be required to satisfy any obligations imposed by FATCA or any provisions imposed under Irish law arising from the coming into force of the inter-governmental agreement between the Government of the United States of America and the Government of Ireland ("**IGA**") so as to ensure compliance or deemed compliance (as the case may be) with FATCA and/or any provisions imposed under Irish law arising from the IGA. In this regard, investors should note that they may be required to provide the ICAV and/or the Administrator at such times as each of them may request such declarations, certificates, documents, information etc. required

for these purposes. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Joint Shareholders

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

Redemption of Shares

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

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

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

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

Please note the restrictions on payment of redemption proceeds as described in the section "**Application for Shares**" in relation to receipt of documentation and completion of all AML procedures.

Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of

all documentation required by the Administrator for anti-money laundering purposes) the original redemption request will not be required prior to payment of redemption proceeds.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder. Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the ICAV. However the proceeds of that redemption shall remain an asset of the ICAV and the redeeming Shareholder will rank as an unsecured creditor of the ICAV until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the ICAV before such monies are transferred from the ICAV's account to the redeeming Shareholder, there is no guarantee that the ICAV will have sufficient funds to pay its unsecured creditors in full. Shareholders who are due redemption proceeds which are held in the ICAV's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within 3 Business Days from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

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

Redemption Limit

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

(a) 10% or more of the total number of Shares of a Fund in issue on that day; or

(b) 10% or more of the Net Asset Value of the Fund,

each a "**Limit**".

Should a limit be imposed, any redemption activity in excess of a Limit on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

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

Redemptions in Specie

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

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

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

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

Compulsory Redemption of Shares / Deduction of Tax

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

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

(i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;

(ii) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;

(iii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;

(iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the Fund or the Shareholders or any of them might not otherwise have incurred or suffered;

(v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so by the Directors;

(vi) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class of Participating Shares; or

(vii) any person who is an Ineligible Applicant.

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

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a

Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereon.

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

Total Redemption of Shares

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

(a) if the ICAV gives not less than two nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

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

Conversion of Shares

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

Requests for conversion of Shares should be made to the ICAV care of the Administrator by facsimile or written communication (in such format or method as shall be permitted by the Directors and agreed in advance with the Administrator and subject to and in accordance with the requirements of the Administrator) and should include such information as may be specified from time to time by the Directors or their delegate.

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

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

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

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

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

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

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

where

"**S**" is the number of Shares of the New Fund to be allotted.

"**R**" is the number of Shares in the Original Fund to be redeemed.

"**RP**" is the Redemption Price per Share of the Original Fund for the relevant Dealing Day.

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

"**F**" is the conversion charge (if any) of up to 1% of the Net Asset Value of the Shares in the Original Fund.

"**SP**" is the Subscription Price per Share of the New Fund for the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Directors or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in

accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the ICAV and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

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

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

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (f), (g), (h) and (i) will be valued at the last traded price or, if no last traded price is available, at closing mid-market prices.

(b) Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(c) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by:

    (i) the Directors; or

    (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary.

Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

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

(e) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the derivatives contract is traded. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors; or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary; or (iii) any other means provided that the value is approved by the Depositary.

(f) Derivative contracts which are not traded on a regulated market may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the ICAV or by an independent pricing vendor. The ICAV must value an OTC derivative on a daily basis. Where the ICAV values an OTC derivative which is not traded on a regulated market and which is not cleared by a clearing counterparty the valuation shall be on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Where the ICAV values an over the counter derivative which is cleared by a clearing counterparty using the clearing counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include any Investment Manager. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six monthly basis.

(g) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts as detailed at paragraph (f) above or by reference to freely available market quotations and market practices.

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

(i) In the case of a Fund which complies with the Central Bank's requirements for short-term money market funds, the Directors may use the amortised cost method of valuation provided that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

(j) In the case of a Fund which is not a short-term money market fund, the Directors may value Money Market Instruments using the amortised cost method of valuation provided the Money Market Instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk.

(k) The Directors may, with the approval of the Depositary, adjust the value of any Financial Instrument 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.

(l) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Bloomberg or Reuters or such other data provider.

(m) Where the value of any Financial Instrument is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary.

(n) In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific Financial Instrument in accordance with the valuation rules set out above, or if such valuation is not representative of a Financial Instrument's fair market value and the Directors deem it necessary to do so, the Directors is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific Financial Instrument, provided that any alternative method of valuation is approved by the Depositary and the rationale / methodologies are clearly documented.

Notwithstanding the valuation rules set out in paragraphs (a) to (l) above, in calculating the value of Financial Instruments of a Fund, the Directors may value the Financial Instruments of a Fund at separate bid and offer prices (dual pricing), in accordance with the requirements of the Central Bank where a bid and offer value is used to determine the price at which Shares are issued and redeemed provided that:

(i) the valuation policy selected by the Directors shall be applied consistently with respect to the ICAV and, as appropriate, individual Funds for so long as the ICAV or Funds, as the case may be, are operated on a going concern basis; and

(ii) there is consistency in the policies adopted by the Directors throughout the various categories of Financial Instruments.

In the absence of negligence, fraud, bad faith or wilful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the ICAV in determining the value of any Financial Instrument or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

Swing Pricing

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a -Fund. In order to prevent this effect, called "dilution", the Directors may determine that a "Swing Pricing" methodology applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net capital activity exceeds, as a consequence of the aggregate transactions in that Fund on a given Business Day, a threshold (the "Threshold") set by the Directors from time to time.

Description of the swing pricing methodology

If the Net Capital Activity (as defined below) on a given Business Day leads to a net inflow of assets in excess of the Threshold in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Fund is adjusted upwards by the swing factor set by the Directors from time to time.

If the Net Capital Activity on a given Business Day leads to a net outflow of assets in excess of the Threshold in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Fund is adjusted downwards by the swing factor set by the Directors from time to time.

In any case, the swing factor shall not exceed 1.00 per cent of the Net Asset Value per Share of the relevant Fund. Further, for the purpose of calculating the expenses of a Fund which are based on the Net Asset Value of the relevant Fund, the Administrator will continue to use the un-swung Net Asset Value.

“Net Capital Activity” means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all share classes on a given Business Day.

Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described below in the section headed “**Suspension of Valuation of Assets**”, the Net Asset Value per Share of each Class of a Fund and the issue and repurchase prices of the Shares on each Subscription Day and

Redemption Day will be available from either the Investment Manager or the Administrator on each Dealing Day during normal business hours and is published on www.h2o-am.com. The Net Asset Value per Share published on www.h2o-am.com will be up to date.

Suspension of Valuation of Assets

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

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's Financial Instruments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of Financial Instruments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Financial Instruments to or from the relevant account of the ICAV; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's Financial Instruments; or

(d) during the whole or any part of any period when for any reason the value of any of the Fund's Financial Instruments cannot be reasonably, promptly or accurately ascertained;

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds (to include, for example, in the event of local restrictions with respect to transferring funds) required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund or Class; or

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

(h) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Financial Instruments or the ICAV or any Fund.

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

Distributions

The ICAV can issue both accumulating and distributing Shares. Please see the relevant Supplement to determine the Shares available for each Fund.

Dividends may be paid out of the capital of each Fund or out of the net investment income and/or net realised and unrealised capital gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the ICAV. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

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

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

Unclaimed Dividends

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

5. TAXATION

General

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

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

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

Irish Taxation

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

Definitions

For the purposes of this section, the following definitions shall apply.
"Exempt Irish Investor" means;-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of Section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

"Irish Resident" in the case of:-

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

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

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

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

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

  or

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

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

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

"Ordinarily Resident in Ireland" in the case of:-

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1st January 2015 to 31st December 2015 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1st January 2018 to 31st December 2018.

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

"Intermediary" means a person who:-

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

- holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland.

"Recognised Clearing System" means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

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

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

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

Taxation of the ICAV

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

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

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

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

Stamp Duty

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

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

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

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

<u>10% Threshold</u>

The ICAV will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable Shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each

affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

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

Other

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

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

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

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor

was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold Shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted Shares deriving their value from land.

Capital Acquisitions Tax

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

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

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

European Union – Taxation of Savings Income Directive

Dividends and other distributions made by the ICAV, together with payment of the proceeds of sale and/or redemption of Shares in the ICAV, may (depending on the investment portfolio of the ICAV and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3rd June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1st July 2005 and applicants for Shares in the ICAV will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities.

The following countries; Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 24th March 2014 the European Commission formally adopted a council directive (the "Amending Directive") amending the EU Savings Directive (2003/48/EC). The amendments sought to, inter alia, (i) extend the scope of the Directive to payments made through certain Non-EU intermediate structures for the ultimate benefit of an EU resident individual and (ii) include certain EU entities and legal arrangements which are not subject to effective taxation within the definition of a "residual entity" and (iii) expand the definition of interest to cover other income substantially equivalent to interest.

However, the European Commission has proposed the repeal of the Savings Directive from 1st January 2017 in the case of Austria and from 1st January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime

to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Compliance with US reporting and withholding requirements

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

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

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

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV 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.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standards (CRS)

Ireland and a number of other jurisdictions have also announced that they propose to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development (OECD). If implemented into Irish law, this may require the Issuer to provide certain information to the Irish Revenue Commissioners about Shareholders resident or established in the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

6. GENERAL INFORMATION

1. Registration, Registered Office and Share Capital

(a) The ICAV was registered in Ireland on 11th December, 2015 as an umbrella type Irish collective asset-management vehicle with segregated liability between funds registered with and authorised by the Central Bank with registration number C144892 pursuant to Part 2 of the Act. The ICAV has no subsidiaries.

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

(c) Clause 2 of the Instrument of the ICAV provides that the ICAV's sole object is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

(d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of Shares without assigning any nominal value to them.

(e) The Instrument provides that shares of the ICAV shall be divided into ordinary participating shares of no nominal value ("**Shares**") and ordinary management shares of no nominal value ("**Management Shares**"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank, the Bank Regulations and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

(f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Bank Regulations and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument.

(g) The Directors are authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit.

(h) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

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

(b) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

(c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.

(d) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.

(e) There are no rights of pre-emption upon the issue of Shares in the ICAV.

3. Voting Rights

The following rules relating to voting rights apply:

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

(b) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.

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

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

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

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

(g) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.

(h) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general

meeting in order to pass a special resolution including a resolution to amend the Instrument.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the ICAV at any time.

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

(c) One or more Members of the ICAV holding, or together holding, at any time not less than 50 %of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV. The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10%of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.

(d) Not less than fourteen clear days' notice of every annual general meeting and any extraordinary meeting and any convened for the passing of a special resolution must be given to the Members.

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

(f) The foregoing provisions with respect to the convening and conduct of meetings shall save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

5. Reports and Accounts

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

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

6. 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:

Post	48 hours after posting.
Facsimile	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily national newspaper circulating in the country or countries where Shares are marketed.

7. Transfer of Shares

(a) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:

(i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

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

(iv) unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the Administrator to satisfy the Administrator as to its or the ICAV's requirements to prevent money laundering;

(v) if the registration of such transfer would result in a contravention of any provision of law.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

8. Directors

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

(a) The number of Directors shall not be less than two.

(b) A Director need not be a Member.

(c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the ICAV for the time being are entitled to such remuneration as may be

determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.

(f) The provisions of the Act relating to restrictions on Directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.

(g) Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in 5%or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Clause to be a material interest in all circumstances).

(v) any proposal concerning the purchase of any policy of insurance against Directors' and officers' liability.

(h) The office of a Director must be vacated in any of the following events namely:-

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

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

(iii) if he becomes of unsound mind;

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

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

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

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

(viii) if he ceases to be approved to act as a director by the Central Bank.

(i) The ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

9. Directors' Interests

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

(a) Julie Mulcahy is a Director of the ICAV and is also a partner of the Investment Manager.

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the ICAV.

10. Winding Up of ICAV

(a) The ICAV may be wound up:

(i) if at any time after the first anniversary of the registration of the ICAV, the Net Asset Value of the ICAV falls below €100 million on each Dealing Day for a period of six consecutive weeks and the Members resolve to wind up the ICAV by Ordinary Resolution; or

(ii) if within a period of three months or such other period as agreed under the terms of the Depositary Agreement from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement; or (c) the Depositary ceases to be approved by the Central Bank to act as Depositary, no new Depositary has been appointed. In such cases, the Directors shall instruct the Secretary of the ICAV to convene an extraordinary general meeting of the ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or

(iii) when it becomes illegal or in the opinion of the Directors of the ICAV impracticable or inadvisable to continue operating the ICAV.

(b) In all cases other than those set out above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

(c) In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different Classes in such proportions as the liquidator in his discretion deems equitable.

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

(i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class or Fund held by such Shareholders

respectively as at the date of commencement of winding up.

(ii) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds.

(iii) Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held.

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

(e) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder.

(f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

11. Termination of a Fund

The ICAV may terminate a Fund:

(a) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below €10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by ordinary resolution to terminate the Fund;

(b) by giving not less than two nor more than twelve weeks' notice to the Shareholders of such Fund or Class, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund or Class not previously redeemed;

(c) and redeem, at the redemption price on such Dealing Day, all of the Shares in such Fund or Class not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund or Class resolve at a meeting of the Shareholders of the Fund or Class, duly convened and held, that such Shares should be redeemed.

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

12. Indemnities and Insurance

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

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

13. General

(a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The ICAV does not have, nor has it had since registration, any employees.

(d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.

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

(f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.

(g) The ICAV has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

14. Material Contracts

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

(a) Investment Management Agreement between the ICAV and the Investment Manager dated 22nd December, 2015 under which the Investment Manager was appointed as Investment Manager of the ICAV 's assets and distributor of the ICAV's Shares. The Investment Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. Under the terms of the Investment Management Agreement, the Investment Manager shall not be liable to the ICAV, any Shareholder or otherwise for any error of judgement or loss suffered by the ICAV, the Funds or any Shareholder in connection with the subject matter of the Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance thereof unless such loss or disadvantage arises from negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations under the Agreement. The Investment Management Agreement further provides that the ICAV shall out of the assets of the relevant Fund indemnify the Investment Manager from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including legal expenses) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance or non-performance of its obligations under the terms of the Agreement (other than by reference to any negligence, fraud, recklessness or wilful default in the performance or non-performance by the Investment Manager

or persons designated by it of its obligations or duties under the Agreement).

(b) Administration Agreement between the ICAV and the Administrator dated 22nd December, 2015 under which the latter was appointed as Administrator to provide certain administration, secretarial, and related services to the ICAV, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Directors. The responsibilities of the Administrator include registration and transfer agency services, valuation of the ICAV's assets and calculation of the Net Asset Value per Share and the preparation of the ICAV's semi-annual and annual reports. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administration Agreement provides that in the absence of negligence, recklessness, fraud, bad faith, wilful default or breach of the Agreement by the Administrator in connection with the performance of its duties and obligations under the Administration Agreement, the Administrator (including officers, directors, employees and agents) shall not be under any liability (including liability for consequential or indirect damages) to the Shareholders, the ICAV, any Fund , or any other person on account of anything done, omitted or suffered by the Administrator pursuant to the Administration Agreement or in the furtherance of the interests of the ICAV or in accordance with or in pursuance of any request or advice of the ICAV or its duly authorised agent(s) or such other of its delegate(s) of any of them. The ICAV has undertaken to hold harmless and indemnify the Administrator against all actions or claims which may be brought against, suffered or incurred by the Administrator, its delegates, directors, officers, employees, servants or agents in the proper performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Administrator or its delegates, directors, officers, employees, servants or agents provided that such indemnity shall only be given in the absence of negligence, recklessness, bad faith, fraud or wilful default or breach of the Administration Agreement on the part of the Administrator or on the part of any of its delegates, directors, officers, employees, servants or agents in connection with the performance of the Administrator's duties and obligations under the Administration Agreement.

(c) **Depositary Agreement** between the ICAV and the Depositary dated 22nd December, 2015, as amended and replaced on 12th April, 2017 under which the Depositary was appointed as Depositary of the ICAV's assets subject to the overall supervision of the ICAV. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Depositary (its officers, directors and employees) shall be indemnified by the ICAV and held harmless from and against all damages, costs, liabilities and expenses resulting from the fact that the Depositary has acted pursuant to the Depositary Agreement and in accordance with Proper Instructions other than in respect of where such damages, costs, liabilities and expenses arise by reason of (i) loss of custody assets by the Depositary or a sub-custodian (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement and the UCITS Regulations.

15. Documents Available for Inspection

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

(a) The Instrument (copies may be obtained free of charge from the Administrator).

(b) The Act and the Regulations.

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

(d) A list of the directorships and partnerships which the Directors of the ICAV have held in the last 5 years together with an indication as to whether they are still directors or partners.

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

APPENDIX I

Permitted Investments and Investment Restrictions

1. Permitted Investments

Investments of a Fund are confined to:

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

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

1.3 Money market instruments, as defined in the UCITS Regulations, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of non-UCITS.

1.6 Deposits with credit institutions as prescribed in the UCITS Regulations.

1.7 Financial derivative instruments as prescribed in the UCITS Regulations.

2. Investment Restrictions

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

2.2 A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 A Fund may invest no more than 10% of 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 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

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

2.7 A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than:

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Depositary.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA or 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 Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

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

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

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

3. Investment in Collective Investment Schemes ("CIS")

3.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.

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

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4. Index Tracking UCITS

4.1 A Fund may invest up to 20% of net assets in Shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.

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

5. General Provisions

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

5.2 A Fund may acquire no more than:

(i) 10% of the non-voting Shares of any single issuing body;

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

(iii) 25% of the units of any single collective investment schemes;

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

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, 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 Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

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

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds 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.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its

shareholders.

5.7 Neither an investment company, 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[1];
- units of CIS; or
- financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDIs')

6.1 A Fund's global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total net asset value.

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations).

6.2 A Fund 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.

6.3 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7. Restrictions on Borrowing and Lending

(a) The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the ICAV.

(b) In accordance with the provisions of the UCITS Regulations, the Depositary may charge the

[1] Any short selling of money market instruments by a Fund is prohibited.

assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction above, provided that the offsetting deposit is denominated in the base currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

The ICAV will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the ICAV, subject to the UCITS Regulations.

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

APPENDIX II
Recognised Exchanges

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

(i) any exchange or market or affiliate thereof which is:

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

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

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

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

Brazil	-	Santos Stock Exchange
China (PRep. of)	-	Fujian Securities Exchange
China (PRep. of)	-	Hainan Securities Exchange
China (PRep. of)	-	Shanghai Securities Exchange
China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Dubai	-	Dubai Financial Market
Ecuador	-	Bolsa de Valores de Quito
Ecuador	-	Bolsa de Valores de Guayaquil
Egypt	-	Egyptian Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
Hong Kong	-	Growth Enterprise Market
India	-	Ahmedabad Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Cochin Stock Exchange
India	-	Delhi Stock Exchange
India	-	Gauhati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Madras Stock Exchange
India	-	Magadh Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
India	-	Pune Stock Exchange
India	-	Uttar Pradesh Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Ivory Coast	-	Bourse Régionale des Valeurs Mobilières (BRVM)
Jordan	-	Amman Financial Market
Kazakhstan	-	Central Asian Stock Exchange
Kazakhstan	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Bursa Malaysia Berhad
Mauritius	-	Stock Exchange of Mauritius
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Nigeria	-	FMDQ
Nigeria	-	Nigerian Stock Exchange

Oman	-	Muscat Securities Market
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Exchange
Serbia	-	Belgrade Stock Exchange
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (RC)	-	Gre Tei Securities Market
Taiwan (RC)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Ukraine	-	Ukrainian Exchange
United Arab Emirates	-	Abu Dhabi Securities Market
United Arab Emirates	-	Dubai Financial Market
United Arab Emirates	-	NASDAQ Dubai
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Harare Stock Exchange

(iii) any of the following markets or affiliates thereof:

The market organised by the International Capital Market Association;

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

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

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

Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

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

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

(iv) the following derivatives exchanges:

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

Any derivatives exchanges or derivative market or affiliate thereof which is:

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

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

- the Shanghai Futures Exchange;
- the Taiwan Futures Exchange;
- Jakarta Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the South African Futures Exchange;
- the Thailand Futures Exchange;

- the Malaysia Derivatives Exchange;
- Hong Kong Futures Exchange;
- OTC Exchange of India;
- Singapore Exchange;
- Singapore Commodity Exchange;
- SGXDT.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

APPENDIX III

List of sub-custodial agents appointed by the Depositary

NAME OF COUNTRY	SUB-CUSTODIAN
EUROPE	
BELGIUM	CACEIS BANK, PARIS
CYPRUS	HSBC SECURITIES SERVICES, HSBC BANK PLC, ATHENS
DENMARK	DANSKE BANK A/S, COPENHAGEN
FINLAND	SKANDINAVISKA ENSKILDA BANKEN, HELSINKI
FRANCE	CACEIS BANK, PARIS
GERMANY	CACEIS BANK DEUTSCHLAND, MUNICH
GREECE	HSBC SECURITIES SERVICES, HSBC BANK PLC, ATHENS
ICELAND	ARION BANK HF, REYKJAVIK
IRELAND	HSBC SECURITIES SERVICES, LONDON
ITALY	INTESA SANPAOLO SPA, MILANO
LUXEMBOURG	CLEARSTREAM BANKING, LUXEMBOURG
THE NETHERLAND	CACEIS BANK, PARIS
NORWAY	DNB BANK, ASA OSLO
PORTUGAL	BANCO SANTANDER TOTTA, LISBOA
SPAIN	SANTANDER SECURITIES SERVICES S.A.
SWEDEN	SE BANKEN, STOCKHOLM
SWITZERLAND	CACEIS BL NYON BRANCH
TURKEY	DEUTSCHE BANK A.S., ISTANBUL
UNITED KINGDOM	HSBC, LONDON
AUSTRIA	RAIFFEISEN BANK INTERNATIONAL AG, VIENNA
POLAND	BANK PEKAO S.A.
EASTERN EUROPEAN STATES	
BALTIC STATES (Estonia, Latvia, Lithuania)	UNICREDIT BANK AUSTRIA
BOSNIA	UNICREDIT BANK AUSTRIA
BULGARIA	UNICREDIT BANK AUSTRIA
CROATIA	UNICREDIT BANK AUSTRIA
ROMANIA	UNICREDIT BANK AUSTRIA
SERBIA	UNICREDIT BANK AUSTRIA
UKRAINE	UNICREDIT BANK AUSTRIA
RUSSIA	UNICREDIT BANK
SLOVENIA	UNICREDIT BANK
HUNGARY	UNICREDIT BANK
SLOVAKIA	UNICREDIT BANK
CZECH REPUBLIC	UNICREDIT BANK

NAME OF COUNTRY	SUB-CUSTODIAN
AMERICAS	
BRAZIL	ITAU UNIBANCO S.A., SAO PAULO
CANADA	CIBC MELLON, TORONTO
CHILE	BANCO DE CHILE, SANTIAGO DE CHILE
COLOMBIA	CITITRUST COLOMBIA S.A.
MEXICO	BANCO SANTANDER (MEXICO) S.A.
PERU	CITIBANK DEL PERU
USA	BROWN BROTHERS HARRIMAN, NEW YORK
ASIA	
BANGLADESH	THE HONGKING AND SHANGHAI BANKING CORPORATION LIMITED, DHAKA
CHINA SHANGHAI (USD)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (CHINA) B SHARES
CHINA SHENZHEN (HKD)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (CHINA) B SHARES
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
HONG KONG (A SHARES)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
INDIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, INDIA
INDONESIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, JAKARTA BRANCH
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TOKYO
KOREA (SOUTH)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SEOUL
MALAYSIA	HSBC, KUALA LUMPUR
PAKISTAN	STANDARD CHARTERED BANK, KARACHI
PHILIPPINES	HSBC, MANILLA
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE
SRI LANKA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, COLOMBO
TAIWAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TAIPEI
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, BANGKOK
VIETNAM	HSBC BANK (VIETNAM) LTD

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

H2O GLOBAL STRATEGIES ICAV
("THE ICAV")

SECOND ADDENDUM TO THE PROSPECTUS DATED 22nd DECEMBER, 2015

This Second Addendum should be read in conjunction with, and forms part of, the prospectus for the ICAV dated 22nd December 2015 (the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this First Addendum as in the Prospectus, unless otherwise indicated.

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

The Directors of the ICAV wish to advise Shareholders in the ICAV that it is proposed to make certain amendments to the Prospectus and the Fund Supplements in order to amend the wording relating to the issue of fractional shares by the ICAV and the initial subscription and minimum subsequent subscriptions amounts applicable to each Fund. The purpose of the amendments are to (i) update the Director Fee wording (ii) clarify that fractions of shares shall not be less than 0.001 of a Share and (iii) to change the initial subscription and minimum subsequent subscription amounts applicable to each Fund, where relevant, from 0.0001 of a Shares to 0.001 of a Share. Accordingly, the following amendments shall be made to the Prospectus and the Fund Supplements:

AMENDMENTS TO THE PROSPECTUS

1. The paragraph headed "Director Fees" on page 61 of the Prospectus shall be deleted in its entirety and replaced with the following:

"The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive an annual aggregated fee for their services up to a maximum of €45,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. "

2.. The paragraph headed "Fractions" under the heading "Application For Shares" on page 66 of the Prospectus shall be deleted in its entirety and replaced with the following:

"Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs."

3. The 7th paragraph under the heading "Conversion of Shares" on page 77 of the Prospectus shall be deleted in its entirety and replaced with the following:

"Fractions of Shares which shall not be less than 0.001 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.001 of a Share will be retained by the ICAV."

AMENDMENTS TO FUND SUPPLEMENTS

1. Supplement 1 (H2O Multi Emerging Debt Fund), Supplement 2 (H2O Multi Aggregate Fund), Supplement 3 (H2O Fidelio Fund) and Supplement 7 (Atlanterra Fund)

   The third column headed "Initial Subscription" and the fourth column headed "Minimum Subsequent Subscription" in the Chart in Section 7 (Information on Share Classes) of Supplement 1, Supplement 2, Supplement 3 and Supplement 7 shall be amended by the deletion of all references to "0.0001" of a Share and the substitution therefor of "0.001" of a Share".

2. Supplement 4 (H2O Barry Short Fund) Supplement 5 (H2O Barry Active Value Fund) and Supplement 6 (H2O Barry Volatility Arbitrage Fund)

   The fourth column headed "Minimum Subsequent Subscription" in the Chart in Section 7 (Information on Share Classes) of Supplement 4, Supplement 5 and Supplement 6 shall be amended by the deletion of all references to "0.0001" of a Share and the substitution therefor of "0.001" of a Share".

Shareholders are advised that the above changes to the Prospectus shall, unless otherwise specified herein, be effective as and from 18th October, 2018 and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated: 18th October, 2018

H2O Global Strategies ICAV
an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds (the "ICAV")

Subscription / Application Form

Please complete this form in blue or black ink using BLOCK CAPITALS. This Application Form, together with the Money Laundering Verification Requirements and the Declaration of Irish Residence outside Ireland, constitutes your agreement to subscribe for Shares in the ICAV**. Initial applications may be made by** facsimile or by PDF attachment via email to CACEIS Ireland Limited (the "**Administrator**"). Subsequent applications may be made by facsimile or PDF attachment via email (no requirement to forward the original). Applications must be submitted to the Administrator before 11:30am (Irish time) on the relevant dealing day.

On application please return to:

The Administrator:
H2O Global Strategies ICAV, c/o CACEIS Ireland Limited, One Custom House Plaza, IFSC, Dublin 1, Ireland

Phone: + 353 1 6721600
Fax: + 353 1 7900461
E-mail FB-REG-IRELAND2@caceis.com

We wish to purchase:

FUND	**ISIN**	**SHARE CLASS**	**NUMBER OF UNITS**	**GROSS INVESTMENT**
H2O MULTI EMERGING DEBT FUND	IE00BD9Y4S91	R CHF (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BD9Y4X45	I CHF (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BYMPGB39	R - D CHF (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BYMPGJ15	I - D CHF (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BD4LCP84	R EUR		

H2O MULTI EMERGING DEBT FUND	IE00BD4LCV45	I EUR		
H2O MULTI EMERGING DEBT FUND	IE00BD9Y4V21	R EUR (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BD9Y4Z68	I EUR (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BD9Y4T09	R GBP (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BD9Y4Y51	I GBP (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BD9Y4W38	R SGD (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BF3R9C73	I – D GBP (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BF3R9D80	R – D GBP (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BD9Y5086	I SGD (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BYMPG915	R - D SGD (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BYMPGK20	I - D SGD (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BD4LCS16	I USD		
H2O MULTI EMERGING DEBT FUND	IE00BD4LCQ91	R USD		
H2O MULTI EMERGING DEBT FUND	IE00BYMPG808	R - D USD		
H2O MULTI EMERGING DEBT FUND	IE00BYMPGD52	I - D USD		
H2O MULTI EMERGING DEBT FUND	IE00BYMPGC46	I –D EUR		
H2O MULTI EMERGING DEBT FUND	IE00BGGJDS15	I - D EUR (Hedged)		

H2O MULTI EMERGING DEBT FUND	IE00BYMPC047	R –D EUR		
H2O MULTI EMERGING DEBT FUND	IE00BGGJDT22	R – D EUR (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BGGJDJ24	N - EUR		
H2O MULTI EMERGING DEBT FUND	IE00BGGJDK39	N - USD		
H2O MULTI EMERGING DEBT FUND	IE00BGGJDL46	N EUR (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BGGJDM52	N CHF (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BGGJDN69	N – D EUR		
H2O MULTI EMERGING DEBT FUND	IE00BGGJDP83	N – D USD		
H2O MULTI EMERGING DEBT FUND	IE00BGGJDQ90	N – D EUR (Hedged)		
H2O MULTI EMERGING DEBT FUND	IE00BGGJDR08	N – D CHF (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BD8RFJ71	R CHF (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BD8RGW73	I CHF (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BYMPC609	R - D CHF (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BYMPCF96	I - D CHF (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BD8RFQ49	R EUR (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BD8RG057	I EUR (Hedged)		

H2O MULTI AGGREGATE FUND	IE00BYMPCG04	N EUR (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BD8RFZ30	I GBP (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BD8RG495	R GBP (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BD8RFS62	R SGD (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BD8RH469	I SGD (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BYMPC591	R - D SGD (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BF3R9278	R CAD (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BF3R9385	R JPY (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BF3R9492	R - D GBP (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BF3R9500	R - D EUR (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BYMPCD72	I - D SGD (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BF3R9617	I - D EUR (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BF3R9724	I - D GBP (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BD8RFH57	R USD		
H2O MULTI AGGREGATE FUND	IE00BD8RGM75	I USD		
H2O MULTI AGGREGATE FUND	IE00BF3R9948	I CAD (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BF3R9B66	I JPY (Hedged)		

H2O MULTI AGGREGATE FUND	IE00BYMPC153	R - D USD		
H2O MULTI AGGREGATE FUND	IE00BYMPC823	I - D USD		
H2O MULTI AGGREGATE FUND	IE00BFZ8B888	N - USD		
H2O MULTI AGGREGATE FUND	IE00BFZ8B995	N GBP (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BFZ8BB18	N – D GBP (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BHNZKL13	I – B USD		
H2O MULTI AGGREGATE FUND	IE00BHNZKM20	I – B EUR (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BHNZKN37	I – B GBP (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BHNZKP50	I – B CHF (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BHNZKQ67	R – B USD		
H2O MULTI AGGREGATE FUND	IE00BHNZKR74	R – B EUR (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BHNZKS81	R – B CHF (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BHNZKT98	R – B SGD (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BHNZKV11	I –D– B EUR (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BHNZKW28	I –D– B GBP (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BJBM0V87	I – B JPY (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BJBM0Q35	N – B USD		

H2O MULTI AGGREGATE FUND	IE00BJBM0R42	N – B EUR (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BJBM0S58	N – B CHF (Hedged)		
H2O MULTI AGGREGATE FUND	IE00BJBM0T65	N – B GBP (Hedged)		
H2O FIDELIO FUND	IE00BYNJF173	R CHF (Hedged)		
H2O FIDELIO FUND	IE00BYNJF736	N CHF (Hedged)		
H2O FIDELIO FUND	IE00BYNJF959	I CHF (Hedged)		
H2O FIDELIO FUND	IE00BYNJF397	R EUR (Hedged)		
H2O FIDELIO FUND	IE00BYNJF512	N EUR (Hedged)		
H2O FIDELIO FUND	IE00BYNJFC85	I EUR (Hedged)		
H2O FIDELIO FUND	IE00BYNJF280	R GBP (Hedged)		
H2O FIDELIO FUND	IE00BYNJF405	N GBP (Hedged)		
H2O FIDELIO FUND	IE00BYNJFB78	I GBP (Hedged)		
H2O FIDELIO FUND	IE00BYNJFD92	I JPY (Hedged)		
H2O FIDELIO FUND	IE00BYNJF066	R USD		
H2O FIDELIO FUND	IE00BYNJF843	I USD		
H2O BARRY SHORT FUND	IE00BYVMJ495	I EUR		
H2O BARRY SHORT FUND	IE00BYVMJ503	I USD (Hedged)		

H2O BARRY SHORT FUND	IE00BYVMJ610	I GBP (Hedged)		
H2O BARRY SHORT FUND	IE00BYVMJ727	I CHF (Hedged)		
H2O BARRY SHORT FUND	IE00BYVMJ834	I SGD (Hedged)		
H2O BARRY SHORT FUND	IE00BYVMJ941	I JPY (Hedged)		
H2O BARRY SHORT FUND	IE00BYVMJB61	D EUR		
H2O BARRY SHORT FUND	IE00BJYLST67	N EUR		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHR81	I EUR		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHS98	I USD (Hedged)		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHT06	I GBP (Hedged)		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHV28	I CHF (Hedged)		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHW35	ISGD (Hedged)		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHX42	I JPY (Hedged)		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHY58	D EUR		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHH83	R EUR		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHJ08	R USD (Hedged)		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHK13	R GBP (Hedged)		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHL20	R CHF (Hedged)		

H2O BARRY ACTIVE VALUE FUND	IE00BYVMHM37	R SGD (Hedged)		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHN44	N EUR		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHP67	N GBP (Hedged)		
H2O BARRY ACTIVE VALUE FUND	IE00BYVMHQ74	N CHF (Hedged)		
H2O BARRY VOLATILITY ARBITRAGE FUND	IE00BDRV2335	I EUR		
H2O BARRY VOLATILITY ARBITRAGE FUND	IE00BDRV2442	I USD (Hedged)		
H2O BARRY VOLATILITY ARBITRAGE FUND	IE00BDRV2558	I GBP (Hedged)		
H2O BARRY VOLATILITY ARBITRAGE FUND	IE00BDRV2665	I CHF (Hedged)		
H2O BARRY VOLATILITY ARBITRAGE FUND	IE00BDRV2772	I SGD (Hedged)		
H2O BARRY VOLATILITY ARBITRAGE FUND	IE00BDRV2889	I JPY (Hedged)		
H2O BARRY VOLATILITY ARBITRAGE FUND	IE00BDRV2996	D EUR		
H2O BARRY VOLATILITY ARBITRAGE FUND	IE00BF2XTF98	FOUNDER EUR		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMF94	I EUR		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMG02	I USD (Hedged)		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMH19	I CHF (Hedged)		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMJ33	I GBP (Hedged)		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMK48	R EUR		

ARCTIC BLUE ATLANTERRA FUND	IE00BFLTML54	R USD (Hedged)		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMM61	R CHF (Hedged)		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMN78	R GBP (Hedged)		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMP92	N EUR		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMQ00	N USD (Hedged)		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMR17	N CHF (Hedged)		
ARCTIC BLUE ATLANTERRA FUND	IE00BFLTMS24	N GBP (Hedged)		
ARCTIC BLUE ATLANTERRA FUND	IE00BFXTPJ28	FOUNDER		

Once submitted, applications shall, subject to applicable law and regulation, be irrevocable by, and binding on, the applicant.

NAME(S) FOR REGISTRATION (BLOCK CAPITALS):_____

1. Single Applicant: Full Name_____

2. Joint Applicants:

(a) Full Name_____

(b) Full Name_____

(c) Full Name_____

(d) Full Name_____

Contact person (if different from above): _____

Advising distributor name, if any:_____

Address:_____

Place of Incorporation:_____

Fax No. _____

Email: _____

PPS No._____

Date of Birth [1](if applicable):_____

Full name where applicable of any beneficial owner of investor who owns more than 25% of the investment by the Nominee Company/Intermediary/Company/Partnership/CIS/Trust/Public body:

1. **2.**

3. **4.**

Note: If there are no beneficial owners please check the box below

☐

DECLARATION - ***I/We declare that the information contained in this form, including the section entitled "Representations and Warranties" at pages 12 to 18, and any attached documentation is true and accurate to the best of my/our knowledge and belief.***

Date:_____

Signed:[1] _____ **Signatory Capacity if applicable (i.e. Director/manager)**

2._____

3._____

[1] Must be over 18 years of age.

The Administrator issues all investor reports as a PDF attachment via email.
By ticking the box opposite. ☐

I hereby consent to electronic receipt of contract notes, statements and other reports which may be issued from time to time by the Administrator in respect of my holdings in the ICAV.

2. BANK ACCOUNT DETAILS (MANDATORY)

Name of Bank_____

A/c Number_____

A/c Name_____

Address of Bank

Swift Code_____

IBAN Number_____

Correspondent Bank:_____

NO THIRD PARTY PAYMENTS WILL BE UNDERTAKEN

NOTES:

(a) Please note bank charges may be deducted, see main Prospectus for further details.

(b) Requests for redemption or distribution payments (if applicable) to be made by telegraphic transfer will be subject to bank charges. Such charges will normally be payable by the Shareholder although the ICAV has the discretion to determine that these charges should be borne by the ICAV or the relevant Fund.

(c) If subscribing for shares in more than one Fund investors must clearly mark the payment reference accounts for each particular Fund and the sub-account.

(d) The Base Currency of the Fund and the designated currency of any Shares will be set out in the relevant Supplement to the Prospectus. Subscription monies are payable in the currency of denomination of the relevant Class.

(e) Please ensure that you have read the Prospectus for the ICAV ("the Prospectus") before completing this Application Form. Defined terms used in this Application Form are those used in the Prospectus (unless the context otherwise requires).

(f) All Applicants should sign the necessary additional declarations on pages [19 & 21] Exempt from tax non – Irish Residents and Exempt from tax Irish Residents should also complete the relevant declarations as appropriate.

Distribution/Dividend Requirements*

I/We would like our distribution re-invested ☐
Paid by wire Transfer ☐

Distributions paid by wire Transfer will be paid to the account specified above.

- *This Section is only relevant in the case of Distributing Shares - there is no requirement to complete this Section in the case of Accumulating Shares*

No third party payments will be undertaken

3. ANTI-MONEY LAUNDERING REQUIREMENTS

In line with anti-money laundering requirements operating in various jurisdictions, all investors are required to be identified. For this purpose certain documentation will be required at the time of application. Failure to supply all of the necessary documentation will result in the rejection of any subsequent redemption instructions. Please tick the most appropriate box below and refer to Appendix I for the relevant documentation requirements:

Are you investing as:

☐ Individuals/Joint Account (Natural Persons)
☐ Designated Persons
☐ Nominee Company with Designated Person Parent / Intermediary
☐ Non-regulated Entity in a Low Risk Country
☐ Regulated /Non-regulated Entity in a Medium Risk Country
☐ Regulated/Non-regulated Entity in a High Risk Country
☐ Trusts
☐ Partnerships
☐ Pensions
☐ Charities
☐ Fund – Regulated
☐ Foundation
☐ State-owner Entities

Please note that the requirements in Appendix I are not exhaustive and the ICAV may be under a legal obligation to request further information given the unique circumstances of each investor.

4. DEALING PROCEDURES

All application, redemption, conversion requests and instructions in relation to the Shares in a Fund must be received before the time(s) specified in the relevant supplement of the Prospectus for the Fund. Applications, redemptions and conversion requests received after that time will generally be deemed to have been

received for the next Dealing Day. No redemption payment may be made until the Administrator is satisfied that all of the necessary anti-money laundering checks have been completed in full.

By ticking the box below, I hereby consent to the provision of contract notes, statements and other reports, by secured or encrypted electronic transmission, which may be issued from time to time by the Administrator in respect of my holdings in the ICAV.	☐

5. METHOD OF PAYMENT

Please pay monies in accordance with the deadlines outlined in the relevant supplement of the Prospectus for the Fund.

Please remit payment to the following bank account:-

US Dollars

Correspondent Bank: JP Morgan Chase NY
Correspondence Swift Code: CHASUS33
CHIPS No: 0002 ABA No: 021000021
Account No: 826213360
Beneficiary Bank: CACEIS Bank – Ireland Branch
Beneficiary Swift Code: ISAEIE2D
Beneficiary Name: H2O Global Strategies ICAV

GBP

Correspondent Bank: HSBC Bank Plc
Correspondence Swift Code: MIDLGB22
Correspondence Sort Code: 40-05-15
IBAN: GB56MIDL40051576888255
Account No: 76888255
Beneficiary Bank: CACEIS Bank – Ireland Branch **Beneficiary Swift Code:** ISAEIE2D
Beneficiary Name: H2O Global Strategies ICAV

EUR

Direct via Target II
By MT202 (without IBAN)
57A Account with Institution FI BIC: //RT
ISAEIE2D
58A Beneficiary Name & Address: ISAEIE2D

Or

By MT103 (with IBAN)
57A Account with Institution FI BIC: //RT

59 Beneficiary Name & Address: **ISAEIE2D /IE80 ISAE 9903 2500 0005 61 ISAEIE2D**

CHF

Correspondent Bank: UBS, Zurich
Correspondent Swift Code: UBSWCHZH80A
Account Number: 02300000059902050000X
IBAN: CH890023023005990205X
Beneficiary Bank: CACEIS Bank – Ireland Branch
Beneficiary Swift Code: ISAEIE2D
Beneficiary Name: H2O Global Strategies ICAV

SGD

Correspondent Bank: Standard Chartered Bank, Singapore
Correspondence Swift Code: SCBLSGSG
Account No: 0106340026
Beneficiary Bank: CACEIS Bank – Ireland Branch
Beneficiary Swift Code: ISAEIE2D
Reference: H2O Global Strategies ICAV

CAD

Correspondent Bank: Canadian Imperial Bank of Commerce
Correspondent Bank Swift: CIBCCATT
Account Number: 1779818
Beneficiary Bank: CACEIS Bank – Ireland Branch
Beneficiary Swift Code: ISAEIE2D
Beneficiary Name: H2O Global Strategies ICAV

MONIES MUST COME FROM THE ACCOUNT OF THE INVESTOR

6. Return of Values (Investment Undertakings) Regulations 2013

The Return of Values (Investment Undertakings) Regulations 2013 (S.I. 245 of 2013) (the "Regulations") requires certain Irish Investment Undertakings to make annual returns to the Irish Revenue Commissioners of the value of the investments in a tax year held by certain unit holders.

In order to satisfy the Regulations, the ICAV must collect the following additional information from any applicants[1] which are Irish resident or ordinarily resident in Ireland (that are not excepted unit holders within the meaning of the Regulations):

[1] Where an applicant is an intermediary and that applicant is the registered unit holder, reporting obligations under the regulations may be carried out on the basis that the intermediary is the unit holder. For these purposes, intermediary has the same meaning as in Section 739B (1) TCA 1997.

Tax Identification Number (TIN) / PPS Number[2]

Any *one* of the following additional documents is required to verify the TIN or PPS Number (either a copy or the original is sufficient)

- P60
- P45
- P21 Balancing Statement
- Payslip (where employer is identified by name or tax number)
- Drug Payment Scheme Card
- European Health Insurance Card
- Tax Assessment
- Tax Return Form
- PAYE Notice of Tax Credits
- Child Benefit Award Letter /Book
- Pension Book
- Social Services Card
- Public Services Card

In addition, any printed documentation issued by the Irish Revenue Commissioners or by the Department of Social Protection which contain your name, address and tax reference number will also be acceptable. In the case of joint account holders, the additional documentation is required for each applicant.

Your personal information will be handled by the Administrator or it's duly appointed delegates in accordance with the Data Protection Acts 1988 to 2003 as may be amended from time to time and the General Data Protection Regulation (697/2016/EU) (the "GDPR") (collectively, "Data Protection Legislation") and as further described in the ICAV's Data Privacy Statement, which is set out at Appendix II below. Your information provided herein will be processed for the purposes of complying with the Regulations and this may include disclosure to the Irish Revenue Commissioners.

7. Entity Self-Certification for FATCA and CRS

Instructions for completion and data protection notice.

We are obliged under Section 891E, Section 891F, and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that by completing this application form you are providing personal information, which may constitute personal data within the meaning of the Data Protection Acts, 1988 and 2003 of Ireland as may be amended from time and the General Data Protection Regulation (697/2016/EU) (the "GDPR") (collectively, "Data Protection Legislation"). Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an account holder's interests in the Fund, with the Irish tax authorities, the Revenue Commissioners. They in turn may exchange this information, and other financial information with foreign tax authorities, including tax authorities located outside the EU.

[2] A PPS Number is required if the relevant applicant is an individual.

If you have any questions about this form or defining the account holder's tax residency status, please speak to a tax adviser or local tax authority.

For further information on FATCA or CRS please refer to the Irish Revenue or the OECD website at: *http://www.revenue.ie/en/business/aeoi/index.html* or the following link:

http://www.oecd.org/tax/automatic-exchange/ in the case of CRS only.

If any of the information below about the account holder's tax residence or FATCA/CRS classification changes in the future, please ensure that we are advised of these changes promptly.
(Mandatory fields are marked with an *)

Account holders that are Individuals or Controlling Persons should not complete this form and should complete the form entitled "Individual (including Controlling Persons) Self-Certification for FATCA and CRS".

***Section 1**: **Account holder Identification**

***Account holder Name:** _____ (the "**Entity**")

Country of Incorporation or Organisation: _____

***Current (Resident or Registered) Address**:

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____Country: _____

***Section 2: FATCA Declaration:**

Please tick either (a), (b) or (c) below and complete as appropriate.

a) The Entity **is** a ***Specified U.S. Person*** and the Entity's U.S. Federal Taxpayer Identifying number (U.S. TIN) is as follows:

U.S. TIN: _____ ☐

Or

b) The Entity is **not a *Specified U.S. Person*** (Please also complete Sections 3, 4 and 5) ☐

Or

c) The Entity is a **US person but not a *Specified U.S. Person*** (Please also complete Sections 4 and 5) ☐

Indicate exemption: _____

***Section 3: Entity's FATCA Classification (the information provided in this section is for FATCA, please note your FATCA classification may differ from your CRS classification in Section 5):**

3.1 Financial Institutions under FATCA:

If the Entity is a *Financial Institution*, please tick one of the below categories and provide the Entity's GIIN at 3.2 or indicate at 3.3 the reason why you are unable to provide a GIIN.

I.	*Irish Financial Institution* or a *Partner Jurisdiction Financial Institution*	☐
II.	*Registered Deemed Compliant Foreign Financial Institution*	☐
III.	*Participating Foreign Financial Institution*	☐

3.2 Please provide the Entity's ***Global Intermediary Identification number (GIIN)***

□□□□□□.□□□□□.□□.□□□

3.3 If the Entity is a *Financial Institution* but unable to provide a *GIIN*, please tick one of the below reasons:

I.	The Entity has not yet obtained a *GIIN* but is sponsored by another entity which does have a *GIIN*∞ Please provide the sponsor's name and sponsor's *GIIN :* **Sponsor's Name:**_____ **Sponsor's *GIIN:*** □□□□□□.□□□□□.□□.□□□ ∞***NOTE:*** *this option is only available to Sponsored Investment Entities in Model 1 IGA jurisdictions*. Sponsored Investment Entities that do not have U.S. reportable accounts are not required to register and obtain a GIIN with the IRS unless and until U.S. reportable accounts are identified.	☐
II.	***The Entity is an Exempt Beneficial Owner,*** *Please tick and confirm the category of Exempt Beneficial Owner;* I. ☐ Government Entity II. ☐ International Organisation III. ☐ Foreign Central Bank IV.☐ Exempt Retirement Fund V. ☐ Collective Investment Vehicle Wholly Owned by Exempt Beneficial Owners.	☐
III.	***The Entity is a Certified Deemed Compliant Foreign Financial Institution*** *(including a deemed compliant Financial Institution* under Annex *II of the IGA Agreement)*	☐

	Indicate exemption: _____	
IV.	***The Entity is a Non-Participating Foreign Financial Institution***	☐
V.	***The Entity is an Excepted Foreign Financial Institution*** *Indicate exemption: _____*	☐
VI.	***The Entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN*** *Trustee's Name: _____* *Trustee's GIIN: ☐☐☐☐☐☐.☐☐☐☐☐.☐☐.☐☐☐*	☐

3.4. Non-Financial Institutions (Non-Foreign Financial Entity/NFFE) under FATCA:
If the Entity is **not** a Financial Institution, please confirm the Entity's FATCA classification below by ticking one of the categories

I.	***Active Non-Financial Foreign Entity***	☐
II.	***Passive Non-Financial Foreign Entity (NFFE)*** *(Please tick the box that applies)* ***I. Passive Non-Financial Foreign Entity with no Controlling Persons that are specified U.S Persons.*** *II.* ***Passive Non-Foreign Financial Entity with Controlling Persons that are specified U.S Persons.*** *(If this box is ticked, please indicate the name of all natural Controlling Person(s) of the Entity in section 6.1 below and separately complete*	☐
III.	***Excepted Non-Financial Foreign Entity***	☐
IV.	***Direct Reporting NFFE*** *Please provide your GIIN* ☐☐☐☐☐☐.☐☐☐☐☐.☐☐.☐☐☐	☐

***Section 4: Common Reporting Standard ("CRS") Declaration of Tax Residency**
(Note that Entities may have more than one country of Tax Residence)

Please indicate the Entity's country of tax residence for CRS purposes, (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers ("TIN")). Please refer to the OECD CRS Web Portal for AEOI for more information on Tax Residence.
If the Entity is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that below and provide its place of effective management or country in which its principal office is located.

NOTE: Under the Irish legislation implementing the CRS, provision of a Tax ID number (TIN) is required to be provided unless:
a) You are tax resident in a Jurisdiction that does not issue a (TIN)
Or
b) You are tax resident in a non-reportable Jurisdiction (i.e. Ireland or the USA)

Country of Tax Residency	**Tax ID Number**	**∞If TIN unavailable Select (A, B or C) and check box below**

∞If a TIN is unavailable, please provide the appropriate reason **A, B** or **C where indicated below**:

☐ ***Reason A -*** The country/jurisdiction where the Account Holder is resident does not issue TINs or TIN equivalents to its residents

☐ ***Reason B -*** The Account Holder is otherwise unable to obtain a TIN *(Please explain why you are unable to obtain a TIN if you selected **Reason B**)*

_____

☐ ***Reason C*** - No TIN is required. (Note: Only select this reason if the domestic law of the relevant country/jurisdiction does not require the collection of the TIN issued by such country/jurisdiction)

_____

***Section 5: Entity's CRS Classification**
(The information provided in this section is for CRS. Please note an Entity's CRS classification may differ from its FATCA classification in Section 3 above). In addition please note that the information that the Entity has to provide may differ depending on whether they are resident in a participating or non-participating CRS Jurisdiction. For more information please see the OECD CRS Standard and associated commentary.
http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/

5.1 Financial Institutions under CRS:

If the Entity is a *Financial Institution*, **Resident in either a Participating or Non-Participating CRS Jurisdiction** please review and tick one of the below categories that applies **and** specify the type of Financial Institution below.

Note: Please check the Irish Revenue AEOI portal at the time of completion of this form to confirm whether your country of Tax Jurisdiction is considered Participating or Non-Participating for the purposes of CRS Due-Diligence in Ireland. https://www.revenue.ie/en/companies-and-charities/documents/aeoi/participating-jurisdictions.pdf

I.	***A Reporting Financial Institution resident in a participating CRS jurisdiction***	☐
II.	***A Financial Institution Resident in a Non-Participating Jurisdiction.*** ☐ **An *Investment Entity* resident in a *Non-Participating Jurisdiction* and managed by another *Financial Institution*** (If this box is ticked, please indicate the name of any Controlling Person(s) of the Entity **in section 6 below** and complete a separate individual self-certification forms for each of your Controlling Persons“) ☐ **An Investment Entity resident in a Non-Participating Jurisdiction that is not managed by another Financial Institution** ☐ **Other Financial Institution**, including a Depository Financial Institution, Custodial Institution or Specified Insurance Company	☐
III.	**Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:** ☐ Governmental Entity ☐ International Organization ☐ Central Bank ☐ Broad Participation Retirement Fund ☐ Narrow Participation Retirement Fund ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank ☐ Exempt Collective Investment Vehicle ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts ☐ Qualified Credit Card Issuer ☐ Other Entity defined under the domestic law as low risk of being used to evade tax. Specify the type provided in the domestic law: _____	☐

5.2 Non Financial Institutions (“NFE”) under CRS:

If the Entity is a *not defined as a Financial Institution under CRS then***,** please tick one of the below categories confirming if you are an Active or Passive NFE.

I.	***Active Non-Financial Entity –*** *a corporation the stock of which is regularly traded on an established securities market.* *Please provide the name if the established securities market on which the corporation is regularly traded:* _____	☐
II.	***Active Non-Financial Entity*** *– if you are a Related Entity of a regularly traded*	☐

	corporation. *Please provide the name of the regularly traded corporation that the Entity is a Related Entity of:* _____ *Please provide details of the securities market that the entity is listed on :* _____	
III.	***Active Non-Financial Entity*** *– a Government Entity or Central Bank*	☐
IV.	***Active Non-Financial Entity*** *– an International Organisation*	☐
V.	***Active Non-Financial Entity – other*** *than those listed in I, II, III or IV above. (for example a start-up NFE or a non-profit NFE)*	☐
VI.	***Passive Non-Financial Entity*** (“””If this box is ticked, please also complete Section 6.1 below and indicate the name of all natural Controlling Person(s) of the Entity and complete a separate Individual Self-Certification Form for each of your Controlling Person(s)	☐

Section 6: Controlling Persons

NB: Please note that each Controlling Person must complete a Separate Individual Self-Certification form.

If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official of the Entity.

For further information on Identification requirements under CRS for Controlling Persons, see the Commentary to Section VIII of the CRS Standard. http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/

Name of All Controlling Person(s) of the Account Holder:

If you have ticked sections 5.1 VI above, then please complete section 6.1 and 6.2 below:

6.1 Indicate the name of all Controlling Person(s) of the Account Holder:

I.	
II.	
III.	

Note: In case of a trust, Controlling Persons means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary (ies) or class(es) of beneficiary(ies), **AND** any other natural person(s) exercising ultimate effective control over the trust. With respect to an Entity that is a legal person, if there are no natural person(s) who exercise control over the Entity, then the Controlling Person will be the natural person who holds the position of senior managing official of the Entity.

6.2 Complete a separate Individual (Controlling Person's) Self-Certification for FATCA and CRS for each Controlling Person listed in Section 6.1.

***Section 7: Declarations and Undertakings**

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I acknowledge and consent to the fact that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I/We on behalf of the Entity undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstance (for guidance refer to Irish Revenue or OECD website) occurs which causes any of the information contained in this form to be incorrect.

***Authorised Signature(s):**

_____ _____

***Print Name(s):**

_____ _____

***Capacity in which declaration is made**:

_____ _____

***Date: (dd/mm/yyyy): _____**

***Section 8: Individual (including Controlling Person's) Self-Certification for FATCA and CRS Instructions for completion and Data Protection Notice**

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that by completing this form you are providing personal information which may constitute personal data within the meaning of the Data Protection Acts, 1998 and 2003 of Ireland as may be amended from time to time and the General Data Protection Regulation (697/2016/EU) (the "GDPR") (collectively, "Data Protection Legislation"). Please note that in in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an account holder's interests in the Fund, with Revenue, the Irish tax authority. They may in turn exchange this information, and other financial information with foreign tax authorities, including tax authorities outside the EU.
If you have any questions about this form or defining the account holder's tax residency status, please speak to a tax adviser or local tax authority.

For further information on FATCA or CRS please refer to the Irish Revenue or OECD websites at:
http://www.revenue.ie/en/business/aeoi/index.html
http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/
If any of the information below about the account holder's tax residence or FATCA/CRS classification changes in the future, please advise of these changes promptly.
Please note that where there are joint account holders each account holder is required to complete a separate Self-Certification form.

Section 1, 2, 3 and 5 must be completed by all Account holders or Controlling Persons.

Section 4 should only be completed by any individual who is a Controlling Person of an entity account holder which is a Passive Non-Financial Entity, or a Controlling Person of an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

(Mandatory fields are marked with an *)

***Section 1**: **Account Holder/Controlling Person Identification**

***Account Holder / Controlling Person Name:** _____

***Current Residential Address**:

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

***Place and Date Of Birth**

*Town or City of Birth: _____ *Country of Birth: _____

*Date of Birth: _____

***Section 2: FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes:**

Please tick either (a) **or** (b) and complete as appropriate.

(a) ☐ I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

_____

OR

(b) ☐ I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

***Section 3: CRS Declaration of Tax Residency/Residencies (please confirm all Tax Residencies)**

Please indicate your country of tax residence (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers ("TINs")). For further guidance please refer to the OECD CRS Information Portal:*http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759*

NOTE: Under the Irish legislation implementing the CRS, provision of a Tax ID number (TIN) is required to be provided unless:

a) You are tax resident in a Jurisdiction that does not issue a (TIN), or,
b) You are tax resident in a non-reportable Jurisdiction (i.e. Ireland or the USA)

Country of Tax Residency	**Tax ID Number**	**∞If TIN unavailable Select (A, B or C) and check box below**

∞If a TIN is unavailable, please provide the appropriate reason **A, B** or **C where indicated below**:

☐ ***Reason A -*** The country/jurisdiction where the Account Holder is resident does not issue TINs or TIN equivalents to its residents

☐ ***Reason B -*** No TIN is required. (Note: Only select this reason if the domestic law of the relevant country/jurisdiction does not require the collection of the TIN issued by such country/jurisdiction)

☐ ***Reason C -*** The Account Holder is otherwise unable to obtain a TIN *(Please explain why you are unable to obtain a TIN if you selected **Reason C**)*

_____

Section 4 – Type of Controlling Person

(**ONLY** to be completed by an individual who is a Controlling Person of an entity which is a Passive Non-Financial Entity or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution)

For Joint or multiple Controlling Persons please use a separate Self-Certification form for each Controlling Person.

Please Confirm the type of Controlling Person applicable under CRS that applies to you/the Account holder by ticking the appropriate box	**Please tick**	**Entity Name**
Controlling Person of a legal person – control by ownership		
Controlling Person of a legal person – control by other means		
Controlling Person of a legal person – senior managing official		
Controlling Person of a trust – settlor		
Controlling Person of a trust – trustee		
Controlling Person of a trust – protector		
Controlling Person of a trust – beneficiary		
Controlling Person of a trust – other		
Controlling Person of a legal arrangement (non-trust) – settlor-equivalent		
Controlling Person of a legal arrangement (non-trust) – trustee-equivalent		
Controlling Person of a legal arrangement (non-trust) – protector-equivalent		
Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent		
Controlling Person of a legal arrangement (non-trust) – other-equivalent		

***Section 5: Declaration and Undertakings:**

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I acknowledge and consent to the fact that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Data Protection - Customer Information Notice:
The Common Reporting Standard (CRS), formally referred to as the Standard for Automatic Exchange of Financial Account Information, is an information standard for the automatic exchange of information (AEoI), developed in the context of the Organisation for Economic Co-operation and Development (OECD).

The standard requires that Financial Institutions in participating jurisdictions gather certain information from account holders(and, in particular situations, also collect information in relation to relevant Controlling Persons of such account holders).

Under CRS account holder information (and, in particular situations, information in relation to relevant Controlling Persons of such account holders) is to be reported to the relevant tax authority where the account is held, which, if a different country to that in which the account holder resides, will be shared with the relevant tax authority of the account holder's resident country, if that is a CRS-participating jurisdiction.

Information that may be reported includes name, address, date of birth, place of birth, account balance, any payments including redemption and dividend/interest payments, Tax Residency(ies) and TIN(s).
Further information is available on the OECD website*: http://oecd.org/tax/automatic-exchange/*
And on the Irish Revenue website - *https://www.revenue.ie/en/companies-and-charities/international-tax/aeoi/index.aspx*

*Authorised Signature: _____

*Print Name: _____

*Date: (dd/mm/yyyy): _____

*Capacity (if Controlling Person): _____

9. SIGNATURES AND DECLARATIONS

1. I/We confirm that I am/we are 18 years of age or over and have the full right, power and authority to make the investment pursuant to this Application Form whether this investment is in my/our own name or is made on behalf of another person or institution.

2. I/We, having received and considered a copy of the current Prospectus, any relevant supplements thereto, the Instrument of Incorporation of the ICAV as may be amended from time to time and the most recent annual and/or semi-annual report of the ICAV (if any), hereby confirm and declare that this application is based solely on the information contained in such documentation and is made pursuant to the terms of this Application Form and that I/we am/are bound by the terms of the Prospectus, Instrument of Incorporation of the ICAV and this Application Form. In addition, I/We confirm that I/We have received and read the information contained in this form and confirm that a copy of the Key Investor Information Document ("**KIID**") has been supplied to me/us in good time prior to making the application for Shares. I/We confirm that I/We have read the KIID and reviewed and understood the nature and the risks of the investment products that are being offered to me/us, and that any future investments to any other Fund or Share Class of the ICAV can also be transacted based on this confirmation. I/We hereby acknowledge and agree that the updated KIID for each Share Class is available at the Investment Manager's website at www.h2o-am.com and that I/we will read and review the most up-to-date version of the relevant KIID prior to making any subsequent application for Shares in the ICAV.

3. We are aware that copies of the Prospectus, KIID(s), latest annual and semi-annual reports and other information may be obtained from the Administrator or the Investment Manager. I/We give full consent to receiving the Prospectus, latest annual and semiannual reports and KIID(s) by means of

electronic* communication. I/We acknowledge that I/we have been given a choice between hard copy and electronic delivery and I/we confirm that I/we have elected to receive any relevant documentation, including the KIID, electronically.

4. I/We agree that the issue and allotment to me/us of the Shares is subject to the provisions of the Prospectus, that subscription for Shares will be governed and construed in accordance with Irish law and I/we confirm that by subscribing for Shares, I/we are not relying on any information or representation other than such as may be contained in the Prospectus and the most recent annual or semi-annual report (if available) thereto.

5. In the event of any dispute or claim arising under this Application Form or the Prospectus, or relating to the Shares in the ICAV I/we submit to the exclusive jurisdiction of the Irish Courts.

6. I/We acknowledge that the ICAV reserves the right to reject any application in whole or part without assigning any reason therefore.

7. I/We certify that I am/we are eligible to invest in the ICAV and I am/we are not acquiring Shares for or on behalf of, or for the benefit of, any person or entity who/which is not eligible to invest in the ICAV nor do I/we intend transferring any Shares which I/we may purchase to any person or entity who/which is not eligible to invest in the ICAV. I/We confirm that I/we are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.

8. I/We agree to notify the ICAV, the Investment Manager and the Administrator immediately if I/we become aware that any of the representations, declarations or warranties given by me/us in this Application Form is/are no longer accurate and complete in all respects and agree immediately to take such action as the ICAV may direct, including where appropriate, redemption of my/our entire holding.

9. I/We agree to indemnify and hold harmless the ICAV, the Investment Manager, the Administrator, on its own behalf and as agent of the ICAV, and their respective affiliates, directors, members, partners, Shareholders, officers, employees and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including without limitation legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this section or in any document delivered by me/us to the ICAV or any of them and shall notify the ICAV immediately if any of the representations herein made are no longer accurate and complete in all respects.

10. I/We declare that I am/we are licensed as (description) by the regulatory body) under the laws of (country) and am/are thereby subject to regulations and/or guidelines which to the best of my/our. knowledge and understanding are in accordance with the Financial Action Task Force ("FATF") Recommendations on the prevention of money-laundering. We attach independent verification of our licensed status. This application is made in my/our name on behalf of my/our clients whose identity has been properly verified by me/us in accordance with the guidelines. Evidence of such verification will be retained for such period as is required by the country of our domicile and will be promptly supplied to the Administrator or the ICAV upon request. We confirm that we have adopted measures to prevent and detect the commission of an offence of financing terrorism and that all employees, directors and other officers have received the appropriate level of training to ensure

these measures are applied. Furthermore, should our licence or registration as noted above be revoked or altered at any future time or if the situation with regard to any of the clients introduced has changed, we undertake to advise you immediately. We further confirm we will provide the Administrator with a letter of assurance in connection with these matters in a form acceptable to the Administrator, if requested. A Designated Body is an individual or other entity which is regulated in respect of the provision of banking or investment services in a country which is a member of the European Union or the FATF.

11. I/We understand that the confirmations, representations, declarations, indemnities and warranties made or given herein are continuous and apply to all subsequent purchases of Shares by me/us in the ICAV.

12. I/We have such knowledge and experience in business and financial matters or have obtained advice from a professional adviser such that I am/we are capable of evaluating the merits, and the risks, of an investment by me/us in the ICAV.

13. I/We understand that the tax disclosure set forth in the Prospectus is of a general nature and may not cover the jurisdiction in which I am /we are subject to taxation and that the tax consequences of my/our purchase of Shares depend on my/our individual circumstances.

14. I/We acknowledge the right of the ICAV at any time to require the mandatory redemption of Shares in the circumstances provided for in the Prospectus.

15. I/We acknowledge that any failure to provide complete identification and verification documentation at the account opening stage will result in my/our account being blocked for both redemptions and distribution payments pending receipt of the outstanding documentation. I/We acknowledge that I/we may be classified as a non-compliant investor. Furthermore, where such documentation remains outstanding for 90 days from the date of the initial subscription all transactions including additional subscriptions may be blocked pending receipt of the outstanding documentation.

16. I/We acknowledge that any failure to provide complete identification and verification documentation in the required format at the account opening or upon request at any other stage during the course of the business relationship will result in my/our account being blocked for both redemptions and distribution payments pending receipt of the outstanding documentation. I/We acknowledge that I/we may be classified as a non-compliant investor. Furthermore, where such documentation remains outstanding for 90 days from the date of the initial request for documentation all transactions including additional subscriptions may be blocked pending receipt of the outstanding documentation

17. I/We acknowledge that the Investment Manager and/or the Board of Directors have the right to discontinue the business relationship with me/us upon my/our being classified as a non-compliant investor or a non-compliant legacy investor.

    Please **tick** as appropriate:-

18. I/We hereby certify that the Shares are not being acquired for the benefit of, directly or indirectly, any U.S. Person as defined in the Prospectus nor in violation of any applicable law, and that I/we will not, subject to the conditions set forth in the Prospectus, sell or offer to sell or transfer Shares in the United States or to or for the benefit of a U.S. Person.

19. In particular: (a) I/we understand that the ICAV has not been and will not be registered under the Act of 1940, as amended, that the Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended, and that the Shares have not been qualified under the securities laws of any state of the United States and may not be offered, sold or transferred in the United States or to or for the benefit of, directly or indirectly, any U.S. Person; (b) I am not/none of us is a U.S. Person; and (c) I am not/none of us is/are acquiring the Shares for the account or benefit, directly or indirectly, of any U.S. Person or with a view to their offer, sale or transfer within the United States or to or for the account or benefit, directly or indirectly, of any U.S. Person.

20. I/We declare that the entity hereby subscribing for Shares is neither a Benefit Plan Investor ("**BP**I") nor investing on behalf of or with any assets of a BPI as defined below. BPIs should contact the ICAV. "Benefit Plan Investor" is used as defined in U.S. Department of Labor ("**DOL**") Regulation § 2510.3101(f)(2), and includes (i) any employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), whether or not such plan is subject to Title I of ERISA (which includes both U.S. and non-U.S. plans, plans of governmental entities as well as private employers, church plans, and certain assets held in connection with nonqualified deferred compensation plans); (ii) any plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended, (the "**Code**") (which includes a trust described in Code Section 401(a)) which forms a part of a plan, which trust or plan is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account described in Code Section 408 or 408A or an individual retirement annuity described in Code Section 408(b), a medical savings account described in Code Section 220(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of interests in the entity is owned by plans). Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) the assets of any insurance company separate account or bank common or collective trust in which plans invest.

21. If I am/we are a commodity pool, my/our investment is directed by an entity which (i) is not required to be registered in any capacity with the CFTC or to be a member of the National Futures Association ("**NFA**"), (ii) is exempt from registration or (iii) is duly registered with the CFTC in an appropriate capacity or capacities and is a member in good standing of the NFA.

22. **Investment Fund Representations**:

(a) I am/We are neither an investment company required to be registered under the Investment Company Act of 1940, as amended (the "1**940 Act**"), nor an issuer that, but for an exception from the definition of "investment company" under the 1940 Act, would be an investment company,

(b) I am/We are an investment company subject to registration or would be an investment company but for an exception under the 1940 Act.

I/We have ____ U.S. Person beneficial owner(s).

(State the number, not the percentage, of U.S. Person beneficial owners. Investment companies with U.S. Person beneficial owners must contact the Administrator.)

23. I/We, if not a natural person, am/are duly organised, validly existing and in good standing under the laws of the jurisdiction in which I am/we are organised and I/we have the power and authority to enter into and perform my/our obligations under this Application Form.

24. I am/we are able to bear the economic risk of an investment in the Shares, including, without limitation, the risk of loss of all or a part of my/our investment. I/we do not have an overall commitment to investments which are not readily marketable that is disproportionate to my/our net worth, and my/our investment in the Shares will not cause such overall commitment to be excessive.

25. The Administrator and the ICAV are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us in written form or by facsimile. I/We hereby agree to indemnify the ICAV and the Administrator, on its own behalf and as agent of the ICAV and agree to keep the Administrator indemnified against any loss of any nature whatsoever arising as a result of the ICAV and the Administrator acting upon facsimile instructions. The ICAV and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

26. I/We agree to provide to the ICAV and the Administrator at such times as each of them may request such declarations, certificates or documents as each of them may reasonably require in connection with this investment. Should any information furnished to any of them become inaccurate or incomplete in any way, I/We hereby agree to notify the ICAV or the Administrator immediately of any such change and further agree to request the redemption of Shares in respect which such confirmations have become incomplete or inaccurate where requested to do so by the ICAV.

27. I/We acknowledge that due to AML requirements operating within Ireland, the Administrator or the ICAV (as the case may be) may require further identification of the applicant(s) before the application can be processed and the Administrator, on its own behalf and as agent of the ICAV and the ICAV shall be held harmless and indemnified against any loss arising as a result of a failure to process the application, or a delay in processing any redemption requests, if such information requested by the Administrator or the ICAV has not been provided by me/us or has been provided in incomplete form.

28. I/We hereby accept such lesser number of Shares, if any, than may be specified above in respect of which this application may be accepted.

29. In respect of joint applicants only, we direct that on the death of one of us the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of the last of such survivor or survivors.

30. In accordance with the provisions of the Data Protection Legislation, I/we acknowledge and are informed that personal data given in this Application Form (or otherwise provided in connection with an application to subscribe for Shares in the ICAV, on application or at any other time, including without limitation my/our name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in Shares (subscription, conversion,

redemption and transfer) (the "Personal Data"), will be collected, recorded, stored, adapted, transferred and processed, by electronic means or otherwise, by the ICAV as a "data controller" under the Data Protection Legislation, and as further described in the ICAV's Data Privacy Statement, which is set out at Appendix II below and is otherwise available upon request.

31. I/We hereby authorise the ICAV and the Administrator to retain all documentation provided by me/us in relation to my/our investment in the ICAV for such period of time as may be required by Irish law, but for not less than five years after the period of investment has ended.

32. I/We shall provide the ICAV and the Administrator with any additional information which it may reasonably request in connection with tax and/or FATCA and/or Common Reporting Standards regulations/reporting requirements or other similar requirements in order to substantiate any representations made by me/us or otherwise and I/we authorise the ICAV or its agents to disclose such information relating to this application to such persons as they consider appropriate.

33. I/We hereby acknowledge that any notice or document may be served by the ICAV or Administrator on me/us in the manner specified from time to time in the Prospectus and, for the purposes of the Electronic Commerce Act 2000, if I have provided an e-mail address or fax number to the ICAV or its delegate, consent to any such notice or document being sent to me/us by fax or electronically to the fax number or e-mail address previously identified to the ICAV or its delegate which I/we acknowledge constitutes effective receipt by me/us of the relevant notice or document. I/we acknowledge that I/we am/are not obliged to accept electronic communication and may at any time choose to revoke my/our agreement to receive communications by fax or electronically by notifying the ICAV in writing at the above address, provided that my/our agreement to receive communications by fax or electronically shall remain in full force and effect pending receipt by the ICAV of written notice of such revocation.

34. Where I/we am/are investing as nominee, I/ we shall provide our client(s) with the KIID issued in respect of the Funds and/or Share Class (as the case may be) and I/we shall ensure that we do so in compliance with Commission Regulation (EU) No. 583/2010, as amended from time to time or by any supplemental legislation and in compliance with the applicable legislation in any jurisdiction in carrying out this activity. I/We shall maintain records of my/our provision of the KIID to my/our clients and shall furnish such records to the ICAV, or its delegates, upon request.

35. I/We hereby represent and declare that I/we am/are fully informed as to: (i) the legal requirements within my/our country for the purchase of Shares and are permitted to purchase the Shares under the laws and regulations of my/our home country in the manner in which the Shares have been offered and sold to me/us; (ii) any foreign exchange restrictions applicable to me/us; and (iii) any relevant tax considerations relating to me/us arising out of my/our purchase and ownership of Shares.

36. I/We have made arrangements for payment to be made to the relevant bank account(s) specified above for subscriptions.

37. I/We also warrant and declare that the monies being invested pursuant to this Application Form do not represent directly or indirectly the proceeds of any criminal activity and the investment is not designed to conceal such proceeds so as to avoid prosecution for an offence or otherwise.

38. I/We acknowledge that the ICAV or the Administrator also reserves the right to delay or refuse to make any redemption payment or distribution to a Shareholder without notice if any of the Directors or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction. I/We hereby hold the ICAV and the Administrator harmless and indemnify them against any loss arising as a result of a failure to process the application if such information has been required and has not been provided by me/us.

39. I/We acknowledge that the ICAV reserves the right to cancel without notice any contract for which payment has not been received by the relevant settlement date and to recover any losses incurred.

40. If any of the foregoing representations, warranties or covenants ceases to be true or if the ICAV no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the ICAV may be obligated to freeze my/our investment, either by prohibiting additional investments, investment may immediately be redeemed by the ICAV, and the ICAV may also be required to report such action and to disclose my/our identity to the Office of Foreign Asset Control ("**OFAC**") or other authority. In the event that the ICAV is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the ICAV, the Investment Manager, the Administrator, and their respective affiliates, directors, members, partners, Shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

41. I/We understand and agree that any redemption proceeds paid to me/us will only be paid to a bank account in my/our name and with a recognised financial institution. Redemptions will not be processed on non-cleared/verified accounts.

42. We confirm that the persons listed on the attached authorised signatories list and whose specimen signatures appear on that list are duly authorised to give instructions with respect to Shares held by us in the ICAV. (For corporate applicants only).

43. I/We acknowledge that the ICAV intends to take such steps as may be required to satisfy any obligations imposed by (i) the Foreign Account Tax Compliance Act (“FATCA”) or (ii) any provisions imposed under Irish law arising from the inter-governmental agreement between the Government of the United States of America and the Government of Ireland (“IGA”) so as to ensure compliance or deemed compliance (as the case may be) with FATCA or the IGA from 1 July 2014.

44. Furthermore, I/We hereby acknowledge that the ICAV intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“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 the Standard/CRS and the DAC2 from 1 January 2016 (hereafter collectively referred to as “CRS”).

45. In order for the ICAV to comply with the above FATCA and CRS obligations, I/We agree to provide to the ICAV, Investment Manager and Administrator the necessary declarations, confirmations and/or classifications at such times as each of them may request and furthermore provide any supporting certificates or documents as each of them may reasonably require in connection with this investment by reason of FATCA or CRS, as described above, or otherwise. Should any information furnished to any of them become inaccurate or incomplete in any way, I/we hereby agree to notify the ICAV, Investment Manager and Administrator immediately of any such change and further agree to immediately take such action as the ICAV, Investment Manager or Administrator may direct, including where appropriate, redemption of our Shares in respect of which such confirmations have become incomplete or inaccurate where requested to do so by the ICAV, Investment Manager and the Administrator. If relevant, I/we agree to notify the ICAV, Investment Manager and the Administrator of any change to my/our tax residency status. I/we hereby also agree to indemnify and keep indemnified the ICAV, Investment Manager and Administrator against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly as a result of a failure to meet our obligations pursuant to this section or failure to provide such information which has been requested by the ICAV, Investment Manager and the Administrator and has not been provided by me/us, and from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any document delivered by me/us to the ICAV, Investment Manager and the Administrator. I/We further acknowledge that a failure to comply with the foregoing obligations or failure to provide the necessary information required may result in the compulsory redemption of our entire holding in the ICAV and that the ICAV and Depositary are authorized to hold back from redemption proceeds or other distributions to me/us such amount as is sufficient after the deduction of any redemption charges to discharge any such liability and I/we shall indemnify and keep indemnified the ICAV and the Depositary against any loss suffered by them or other Shareholders in the ICAV in connection with any obligation or liability to so deduct, withhold or account.

46. I/We confirm that we have accurately and correctly completed the relevant self-certification form included at parts 7 and/or 8 above and, where applicable, has arranged for each appropriate Controlling Person (as defined under FATCA and CRS, respectively) to complete the Individual (Controlling Person's) Self-Certification at part 8 above. I/We further confirm that if any information included in the self-certification form subsequently becomes inaccurate or incorrect we will notify the ICAV immediately of any such change and agree to immediately take such action as the ICAV and Administrator may direct, including where appropriate, redemption of our Shares.

47. I/We hereby acknowledge that I/we should consult our own tax advisers about the applicability of FATCA, CRS and any other reporting requirements with respect to our own situation.

48. Treatment of Subscription, Redemption and Dividend Monies and Related Matters

I/we hereby confirm that subscription monies delivered by me/us to the ICAV prior to the relevant Dealing Day or prior to the end of an Initial Offer Period, are not to be held on trust for me/us by the ICAV. I/we accordingly acknowledge that such monies shall not be subject to the Investor Money Regulations 2015 or to any equivalent client asset protection account and that I/we may be exposed to the creditworthiness of the relevant credit institution where such subscription monies are held. I/we hereby acknowledge and agree that in such circumstances neither the ICAV, the Administrator nor

the Depositary shall have any liability or responsibility for any loss of such monies prior to the transfer of such monies to the ICAV's account.

I/we hereby acknowledge that in accordance with applicable anti money-laundering and terrorist financing requirements (the "AML Requirements), redemption monies or dividend payments shall not be paid on un-verified accounts. In the event that I/we fail to submit the necessary documentation requested by the ICAV or its delegate as required under the AML Requirements, redemption monies or dividend monies will be held in the ICAV/relevant Fund's account and shall remain an asset of the ICAV/ relevant Fund and I/we will not benefit from the application of any investor money protection rules (i.e. the redemption monies/dividend monies will not be held on trust for me/us). In such circumstances, I/we acknowledge that I/we will be unsecured creditors of the ICAV/relevant Fund in respect of such redemption monies or dividend payments until such time as the relevant documentation required by the ICAV has been received to its satisfaction and the redemption monies/dividend payments have been paid to me/us.

I/we hereby acknowledge that allotment of Shares may take place provisionally notwithstanding that cleared funds or the relevant papers have not been received by the ICAV (or its authorised agent) and that if such funds and papers have not been received within such period as the Directors may determine as set out in the Prospectus, the Directors may cancel any allotment made and make any necessary alteration in the register. I /we hereby acknowledge further that in such circumstances the ICAV may charge me/us or redeem or sell all or part of my/our holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the ICAV as a result of non-receipt of such funds or papers within such time limits as may be specified by the Directors.

Declaration of Residence Outside Ireland

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of shares. Terms used in this declaration are defined in the Prospectus.

Declaration on own behalf

I/we* declare that I am/we are* applying for the shares on my own/our own behalf/on behalf of a company* and that I am/we are/the company* is entitled to the shares in respect of which this declaration is made and that

- I am/we are/the company is* not currently resident or ordinarily resident in Ireland, and
- should I/we/the company* become resident in Ireland I will/we will* so inform you, in writing, accordingly.

***Delete as appropriate (mandatory)**

Declaration as Intermediary

I/we* declare that I am/we are* applying for shares on behalf of persons:

- who will be beneficially entitled to the shares; and,
- who, to the best of my/our* knowledge and belief, are neither resident nor ordinarily resident in Ireland.

I/we* also declare that:

- unless I/we* specifically notify you to the contrary at the time of application, all applications for shares made by me/us* from the date of this application will be made on behalf of such persons; and,
- I/we* will inform you in writing if I/we* become aware that any person, on whose behalf I/we* holds shares, becomes resident in Ireland.

***Delete as appropriate (mandatory)**

Name and address of applicant:_____

_____

Signature of applicant or authorised signatory: _____ (declarant)

Capacity of authorised signatory (if applicable): _____Date: _____

Joint applicants:

Names _____Signatures_____ _____

_____ _____

IMPORTANT NOTES

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.

2. To be valid, the application form (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.

3. If the application form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.

Declaration of Residence within Ireland Declaration referred to in Section 739D(6) Taxes Consolidation Act, 1997

It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of shares.

- I declare that the information contained in this declaration is true and correct.
- I also declare that I am applying for the shares on behalf of the applicant named below who is entitled to the Shares in respect of which this declaration is made and is a person referred to in Section 739D(6) of the Taxes Consolidation Act, 1997, being a person who is: (please tick ✓ as appropriate)

a pension scheme;	
a company carrying on life business within the meaning of section 706 TCA 1997;	
an investment undertaking;	
an investment limited partnership;	
a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund and that has provided its tax reference number (as below) to the Fund;	
a special investment scheme;	
a unit trust to which section 731(5)(a) TCA 1997 applies;	
a charity being a person referred to in section 739D(6)(f)(i) TCA 1997;	
a qualifying management company;	
entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA, 1997*; (see further requirements for Qualifying Fund Manager below).	
a PRSA Administrator	
a credit union within the meaning of section 2 of the Credit Union Act 1997	

Additional requirements where the declaration is completed on behalf of a Charity

- I also declare that at the time of making this declaration, the shares in respect of which this declaration is made are held for charitable purposes only and;
  - form part of the assets of a body of persons or trust treated by the Revenue Commissioners as a body or trust established for charitable purposes only, or
  - are, according to the rules or regulations established by statute, charter, decree, deed of trust or will, held for charitable purposes only and are so treated by the Revenue Commissioners.
- I undertake that, in the event that the person referred to in paragraph (7) of Schedule 2B TCA 1997 ceases to be a person referred to in Section 739D(6)(f)(i) TCA, 1997, I will, by written notice, bring this fact to the attention of the investment undertaking accordingly.

Additional requirements where the declaration is completed by a qualifying fund manager/PRSA Administrator

- I/we* also declare that at the time this declaration is made, the shares in respect of which this declaration is made
  - are assets of an *approved retirement fund/an approved minimum retirement fund or a PRSA, and
  - are managed by the Declarant for the individual named below who is beneficially entitled to the shares.
- I/we* undertake that, if the shares cease to be assets of the *approved retirement fund/the approved minimum retirement fund or the PRSA, including a case where the shares are transferred to another such fund or account, I/we* will, by written notice, bring this fact to the attention of the investment undertaking accordingly.

*** Delete as appropriate**

Additional requirements where the declaration is completed by an Intermediary

- I/we* declare that I am/we are* applying for shares on behalf of persons who
  - to the best of my/our* knowledge and belief, have beneficial entitlement to each of the shares in respect of which this declaration is made; and

- is a person referred to in section 739D(6) TCA 1997.

- I/we* also declare that
  - unless I/we* specifically notify you to the contrary at the time of application, all applications for shares made by me/us* from the date of this application will be made on behalf of persons referred to in section 739D(6) TCA 1997; and
  - I/we* will inform you in writing if I/we* become aware that any person ceases to be a person referred to in section 739D(6) TCA 1997.

*** Delete as appropriate**

Name of applicant: _____

Irish tax reference number of applicant: _____

Authorised signatory: _____ **(declarant)**

Title: (Mr./Ms. etc.)_____

Capacity in which declaration is made: _____

Date: _____

IMPORTANT NOTES

(1) This is a form authorised by the Irish Revenue Commissioners which may be subject to inspection. It is an offence to make a false declaration.

(2) Tax reference number in relation to a person has the meaning assigned to it by Section 885 TCA, 1997 in relation to a "specified person" within the meaning of that section. In the case of a charity, quote the Charity Exemption Number (CHY) as issued by Revenue. In the case of a qualifying fund manager, quote the tax reference number of the beneficial owner of the shares.

(3) In the case of, (i) an exempt pension scheme, the administrator must sign the declaration (ii) a retirement annuity contract to which Section 784 or 785 applies, the person carrying on the business of granting annuities must sign the declaration (iii) a trust scheme, the trustees must sign the declaration. In the case of a charity, the declaration must be signed by the trustees or other authorised officer of a body of persons or trust established for charitable purposes only within the meaning of Sections 207 and 208 TCA 1997. It must also be signed by a qualifying fund manager of an approved retirement fund/an approved minimum retirement fund or by a PRSA administrator. In the case of an intermediary, the declaration must be signed by the intermediary. In the case of a company, the declaration must be signed by the company secretary or other authorised officer. In the case of a unit trust it must be signed by the trustees. In any other case it must be signed by an authorised officer of the entity concerned or a person who holds a power of attorney from the entity. If the latter, a copy of the power of attorney should be furnished in support of this declaration.

SIGNATURE

I / We declare that the information contained in this form and any attached documentation is true and accurate to the best of my/our knowledge and belief.

Date:

Signed: Signatory Capacity if applicable (i.e. Director/manager)

1 .

2 .

3 .

4 .

In the case of joint holders, ALL holders must complete this declaration.

Appendix I
Anti-Money Laundering ("AML") Verification Requirements in accordance with
The Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 (as amended)

Documentation Required From Subscribers on Initial Subscription

Completed documentation should be sent to the Administrator by facsimile (+ 353 1 790 0454) or as a PDF attachment via email (FB-REG-IRELAND2@caceis.com) or by post (Caceis Ireland Limited, One Custom House Plaza, IFSC, Dublin 1, Ireland).

Contact the Administrator if none of the below categories are relevant to the entity investing in the ICAV (e.g.: *charities ,clubs, colleges, direct nominees ,investment funds in a non-prescribed country, nominees in a non-prescribed country, partnerships, pensions in a non-prescribed country, public bodies in a non EU country, trusts in a non-prescribed country, societies, universities, etc*).

1 – Individuals
2 - Regulated/listed entities in a prescribed country
3 - Regulated/Listed entities in a non-prescribed country or Non regulated companies
4 - Trusts in a prescribed country
5 - Nominee in a prescribed country with a regulated parent company in a prescribed country
6 - Regulated Mutual Funds/Hedge Funds/Unit Trusts in a prescribed country
7 - Registered Pension Funds/Plans/Schemes in a prescribed country
8 - Pension Trustees or Private Pension Funds/Plans/Schemes in a prescribed country with a regulated Trustee or regulated Administrator in a prescribed country

Certification

In relation to the certification of the documents, copy of the documents must be certified by a suitable person, such as; a notary public; a commissioner for oaths; a police officer; an embassy/consular official; a chartered or certified public accountant; a practising solicitor; or a designated body in a prescribed country. A certified document is one that is stamped, signed and dated as being a true copy of the original at a particular date in time. The certification stamp must be present on the document.

Personal identification

Acceptable Personal identification documents are the original or certified copy of a Passport, Driver's Licence or National Identity Card. The documents must be within expiry date, show a picture of the person, full name, date of birth and signature of the person

Address Verification

Acceptable Address Verification documents are the original or certified copies of any TWO of the following; electricity bill, gas bill, water bill, telephone bill, cable television bill, bank statement or credit card statement, social insurance documents, household/motor insurance certificates, statement for Tax/Revenue. Documents must originate from a different source, show the full name and residential address of the individual and must be dated within six months of submission. Please note that mobile phone bills are not admissible.

Investor Due Diligence Requirements as of June 2019

1. Individuals/Joint Account (Natural Person)

1. Fund Application Form including Bank Details and Tax Revenue Declarations.
2. Authorised Signatory List, if applicable (certified copy).
3. One Personal Identity document (certified copy).
4. One proof of residential address (certified copy).
5. Source of Wealth Declaration Form and the supporting documentation for the Source of Wealth (certified copy).
6. The individual's profession.
7. FATCA Documentation (if applicable) (copy).
8. AEOI Documentation (if applicable) (copy).

2. Designated Person

1. Fund Application Form including Bank Details and Tax Revenue Declarations.
2. Confirmation of Name & Address (copy).
3. Confirmation of Regulatory Authorisation (copy).
4. Letter of Assurance or a Letter of Comfort (If acting as an intermediary) (copy).
5. Authorised Signatory List
   (Copy for Risk Level 1 Country
   Certified Copy for Risk Level 2/Risk Level 3/Risk Level 4 Country).
6. Valid ID documents for two Authorised Signatories on the account (certified copy).
   For Designated Persons located in a Risk Level 2/Risk Level 3 and Risk Level 4 Country.
   Not required for a Designated Person in a Risk Level 1 Country.
7. ***Beneficial Ownership Identification Form (copy) – if acting as an Intermediary.***
   To note, the Beneficial Ownership Form is not required, if the Designated Person is located in a Risk Level 1 Country and listed on a recognised Stock Exchange.
   A list of all shareholders holding 25% or more of the issued share capital of the company.
   25% ownership is required if the fund is domiciled in Ireland).
   (10% ownership is required if the fund is domiciled in Cayman or Bermuda).
   Requirement when the shareholder is a company:
   1. Certified copy of the Certificate of Incorporation.

   Requirement for individual shareholders (Ultimate Beneficial Owner):
   2. Certified copy of a personal identification document.
   3. Certified copy of proof of residential address.

   The requirements for individuals as in point 1 and 2 above: applies to Designated Persons in Risk Level 2/Risk Level 3 and Risk Level 4 Countries.

For Designated Persons in a Risk Level 1 Country, we do not require a personal identification document and a proof of address for individual ultimate beneficial owners.

8. FATCA Documentation (If applicable) (copy).
9. AEOI Documentation (If applicable) (copy).

3. <u>Nominee Company with Designated Person Parent/Intermediary</u>

1. Fund Application Form including Bank Details and Tax Revenue Declaration
2. Confirmation of Registered Name & Address (copy, if available on-line from the official National Company Registry web-site).
3. Memorandum & Articles of Association (copy).
4. Certificate of Incorporation or equivalent (copy).
5. List of Directors (copy).
6. Authorised Signatory List (copy).
7. AML Due Diligence and Sanctions Questionnaire.
8. FATCA Documentation (if applicable) (copy).
9. AEOI Documentation (if applicable) (copy).

4. <u>Non REGULATED ENTITY in a LOW RISK Country (risk level 1 country)</u>
5. <u>REGULATED / NON REGULATED ENTITY in a MEDIUM RISK Country (risk level 2 country)</u>
6. <u>REGULATED / Non REGULATED ENTITY in a HIGH RISK Country (risk level 3/risk level 4 countries)</u>

1. Fund Application Form including Bank Details and Tax Revenue Declarations.
2. Confirmation of Registered Name & Address(copy, if available on-line from the official National Company Registry web-site)
3. Certificate of Incorporation or Certificate to Trade (certified copy)
4. Memorandum and Articles of Association (certified copy)
5. Authorised Signatory List (certified copy)
6. List of Directors' full names, occupations, residential and business addresses and dates of birth (certified copy)
7. Personal Identity document and an Address Verification document of at least two directors (certified copy of the Personal Identity document)
8. Personal Identity document and an Address Verification document of two authorised signatories (certified copy of the Personal Identity document)
9. ***Beneficial Ownership Identification Form (copy), if applicable.***

   A list of all shareholders holding 25% or more of the issued share capital of the company.
   25% ownership is required if the fund is domiciled in Ireland).
   (10% ownership is required if the fund is domiciled in Cayman Islands or BVI).

   Requirement when the shareholder is a company:

   1. Certified copy of the Certificate of Incorporation.

Requirement for individual shareholders (Ultimate Beneficial Owner):

1. Certified copy of a personal identification document.
2. Certified copy of proof of residential address.

10. The latest Annual Report (Copy).
11. FATCA Documentation (if applicable) (copy).
12. AEOI Documentation (if applicable) (copy).

7. Trusts

The Trust

1. Fund Application Form including Bank Details and Tax Revenue Declaration
2. Confirmation of Name & Address (copy)
3. Trust Deed (certified copy)
4. List of Trustees' (certified copy)
5. Authorised Signatory List (copy or certified copy) (ensure the Authorised Signatory List represents the entity/individuals that are Authorised to sign on behalf of the account).

The Settlor

Identify and verify each Settlor

For an entity:

Certificate of Incorporation (single copy)

Share Register (single copy)

For an individual

Certified copy of identification document

1 proof of address

The Trustee

1. Confirmation of Name & Address (obtained on line)
2. Proof of regulation for the Trustee (obtained on line)
3. If the Trustee is not List on Recognised Stock Exchange – the Beneficial Ownership structure must be provided.
4. Authorised Signatory List.
5. If the Trustee is an individual:
   Certified copy of identification document
   1 proof of address

The Protector (if, applicable)

1. Confirmation of Name & Address (obtained on line)
2. Proof of regulation for the Protector (obtained on line)
3. If the Protector is not List on Recognised Stock Exchange – the Beneficial Ownership structure must be provided.

4. Authorised Signatory List, if applicable (if the Protector has signing Authority on the account).
5. If the Protector is an individual:
   Certified copy of identification document
   1 proof of address

Ultimate Beneficial Owners

Every Beneficial Owner of the Trust must be identified and verified.

For an entity:

Certificate of Incorporation (single copy)

Share Register (single copy)

For an individual

Certified copy of identification document

1 proof of address

1. FATCA documentation (if applicable) (copy).
2. AEOI documentation (if applicable) (copy).

Authorised Signatory List – Authority to transact on the account.

Valid ID documents must be provided for two Authorised Signatories with Signing Authority on the account.

8. Partnerships

1. Fund Application Form including Bank Details and Tax Revenue Declaration
2. Confirmation of Name & Address (copy)
3. Proof of Registration or equivalent (certified copy) or obtained on line
4. Partnership Agreement (certified copy)
5. Authorised Signatory List
   (copy for Risk Level 1 Country)
   (Certified copy for Risk Level 2/Risk Level 3/Risk Level 4 Country)
6. List of Partners' to include full names, occupations, residential and business addresses, and dates of birth (certified copy)
7. Personal Identity document and an Address Verification document of at least two partners.
   The General Partner must be identified. (certified copy)
8. Personal Identity document and an Address Verification document of two authorised signatories (certified copy)
9. Beneficial Ownership Identification Form (copy).
   A list of all shareholders holding 25% or more of the issued share capital of the company.
   (25% ownership is required if the fund is domiciled in Ireland).
   (10% ownership is required if the fund is domiciled in Cayman Islands and BVI).
   Requirement when the shareholder is a company:

1. Certified copy of the Certificate of Incorporation.

Requirement for individual shareholders (Ultimate Beneficial Owner):

1.Certified copy of a personal identification document.

2.Certified copy of proof of residential address.

10. FATCA Documentation (if applicable) (copy).
11. AEOI Documentation (if applicable) (copy).

9. <u>Pensions</u>

1. Fund Application Form including Bank Details and Tax Revenue Declaration
2. Authorised Signatory List
   (copy for Risk Level 1 Country
   Certified Copy for Risk level 2 / 3 / 4 Countries).
3. Constitutional Documents / Pension rules / Pension plan
   (copy for Risk Level 1 Country or obtained on line and
   a Certified Copy for Risk Level 2/Risk Level 3 and Risk Level 4 Countries).
4. Certificate of Incorporation of Pension Manager - only if non regulated OR not covered by an AML Parent Letter. (copy), if applicable.
5. Proof of regulation of Pension Manager (copy) or obtained on line.
6. List of Directors for the Pension Company
   (copy for Risk Level 1 Country and
   a Certified Copy for Risk Level 2/Risk Level 3 and Risk Level 4 Countries).
7. Valid ID Documents for two Directors (certified copy).
   Required for Risk Level 2/Risk Level 3 and Risk Level 4 Countries.
   Not required for a Risk Level 1 Country.
8. Valid ID Documents for two Authorised Signatories (certified copy).
9. ***Beneficial Ownership Identification Form (copy), if applicable.***
   A list of all shareholders holding 25% or more of the issued share capital of the company.
   (25% ownership is required if the fund is domiciled in Ireland).
   (10% ownership is required if the fund is domiciled in Cayman Islands and BVI).
   Requirement when the shareholder is a company:
   1. Certified copy of the Certificate of Incorporation.

   Requirement for individual shareholders (Ultimate Beneficial Owner):
   1. Certified copy of a personal identification document.
   2. Certified copy of proof of residential address.
10. An AML Letter of Assurance signed by the authorised signatories of the entity responsible for the AML / KYC supervision (simple copy).
11. The latest Annual Report.
    (copy for Risk Level 1 Country)
    (certified copy required for Unaudited Annual Report and for Risk level 2 / 3 / 4 Countries).
12. FATCA Documentation (if applicable) (copy).
13. AEOI Documentation (if applicable) (copy).

10. Charities

1. Fund Application Form including Bank Details and Tax Revenue Declaration
2. Confirmation of Name & Address (copy or electronic copy if available on-line from the official National Company Registry or Revenue web-site)
3. Confirmation of Charity Registration (certified copy or electronic copy if available on-line from the official competent authority web-site)
4. Proof of regulation (Supervision Authority / Charity regulator) OR publication from an official authority in an equivalent country or obtained on line
5. Memorandum & Articles of Association (certified copy)
6. Certificate of incorporation or equivalent (certified copy) or obtained on line
7. Authorised Signatory List (certified copy)
8. A valid ID Document for two Authorised signatories (certified copy of the ID Document).
9. List of Directors.
   (certified copy Risk Level 2/Risk Level 3/Risk Level 4 Countries)
   (copy for Risk Level 1 Country)
10. A valid ID Document and one proof of address for two Directors (certified copy of the ID Document).
11. ***Beneficial Ownership Identification Form (copy)***
    A list of all shareholders holding 25% or more of the issued share capital of the company.
    (25% ownership is required if the fund is domiciled in Ireland).
    (10% ownership is required if the fund is domiciled in Cayman Islands and BVI).
    Requirement when the shareholder is a company:
    1. Certified copy of the Certificate of Incorporation.

    Requirement for individual shareholders (Ultimate Beneficial Owner):
    1. Certified copy of a personal identification document.
    2. Certified copy of proof of residential address
12. Company's latest Audited Annual Report
    (copy for Risk Level 1 Country and for an Audited Annual Report or available on line)
    (certified copy for Unaudited Annual Report or for a Risk Level 2/Risk Level 3/Risk Level 4 Country).
13. FATCA Documentation (if applicable) (copy).
14. AEOI Documentation (if applicable) (copy).

11. Fund – Regulated

1. Fund Application Form including Bank Details and Tax Revenue Declarations
2. Confirmation of Registered Name & Address (copy).
3. Confirmation of Regulation (copy).
4. Fund Prospectus
   (copy for Risk Level 1 Country).
   (certified copy for Risk Level 2/Risk Level 3/Risk Level 4 Countries)
5. Authorised Signatory List
   (copy for Risk Level 1 Country).
   (certified copy for Risk Level 2/Risk Level 3/Risk Level 4 Countries)
6. Valid ID Documents and one proof of address for two Authorised Signatories –
   for Risk Level 2/Risk Level 3/Risk Level 4 Countries (certified copy)
   Not required for Risk Level 1 Country.
7. List of Directors

(certified copy Risk Level 2/Risk Level 3/Risk Level 4 Countries)
(copy for Risk Level 1 Country)

8. Valid ID Documents and one proof of address for two Directors –
   for Risk Level 2/Risk Level 3/Risk Level 4 Countries (certified copy)
   Not required for Risk Level 1 Country
9. An AML Letter of Assurance from the entity responsible for the KYC of the fund or from the MLRO of the Fund (copy).
10. List of Authorised Signatories of the entity responsible for the KYC Supervision of the Fund, if applicable (copy).
11. Latest Financial Statements, if applicable
    (copy for Risk Level 1)
    (Certified Copy for Risk Level 2/Risk Level 3/Risk Level 4).
12. ***Beneficial Ownership Identification Form (copy)***
    A list of all shareholders holding 25% or more of the issued share capital of the company.
    25% ownership is required if the fund is domiciled in Ireland).
    (10% ownership is required if the fund is domiciled in Cayman or Bermuda).
    Requirement when the shareholder is a company:
    1. Certified copy of the Certificate of Incorporation.

    Requirement for individual shareholders (Ultimate Beneficial Owner):
    2. Certified copy of a personal identification document.
    3. Certified copy of proof of residential address.

    The requirements for individuals as in point 1 and 2 above: applies to Risk Level 2/Risk Level 3 and Risk Level 4 Countries.
    For Risk Level 1 Countries, we do not require a personal identification document and a proof of address for individual ultimate beneficial owners.
13. FATCA Documentation (If applicable) (copy).
14. AEOI Documentation (If applicable) (copy).

12. <u>Foundation</u>

1. Fund Application Form including Bank Details and Tax Revenue Declaration
2. Confirmation of Name & Address (copy or electronic copy if available on-line from the official National Company Registry or Revenue web-site)
3. Constitutional Foundation Charter/Document for the Foundation
   (copy for Risk Level 1 Country or
   a Certified Copy for Risk Level 2/Risk Level 3 and Risk Level 4 Countries).
4. Authorised Signatory List
   (copy for Risk Level 1 Country and
   Certified copy for Risk level 2 / 3 / 4 Countries).
5. A valid ID Document and one proof of address for two Authorised signatories
   (certified copy of the ID Document).
6. List of Directors
   (copy for Risk Level 1 Country and
   Certified copy for Risk level 2 / 3 / 4 Countries).
7. A valid ID Document and one proof of address for two Directors (certified copy of the ID Document).
8. ***Beneficial Ownership Identification Form (copy)***
   A list of all shareholders holding 25% or more of the issued share capital of the company.

(25% ownership is required if the fund is domiciled in Ireland).
(10% ownership is required if the fund is domiciled in Cayman Islands and BVI).

Requirement when the shareholder is a company:

1. Certified copy of the Certificate of Incorporation.

Requirement for individual shareholders (Ultimate Beneficial Owner):

1. Certified copy of a personal identification document.
2. Certified copy of proof of residential address

9. The latest Annual Report.
(copy for Risk Level 1 Country)
(certified copy required for Unaudited Annual Report and for Risk level 2 / 3 / 4 Countries).
10. FATCA Documentation if applicable, (copy.
11. AEOI Documentation if applicable, (copy).

13. <u>State owned entities</u>

1. Fund Application Form including Bank Details and Tax Revenue Declaration
2. Governmental Decree / Articles of Incorporation / Memorandum or equivalent (confirming the company is a state owned company).
(copy for Risk Level 1 Country or obtain on line and
Certified copy for Risk level 2 / 3 / 4 Countries or obtain on line).
3. List of Authorised Signatories
(copy for Risk Level 1 Country and
Certified copy for Risk level 2 / 3 / 4 Countries).
4. Valid ID Document and one proof of address for two Authorised signatories (certified copy of the ID Document)..
For Risk Level 2/Risk Level 3 and Risk Level 4 Countries.
Not required for Risk Level 1 Country.
5. List of Directors
(copy for Risk Level 1 Country and
Certified copy for Risk level 2 / 3 / 4 Countries).
6. A valid ID Document and one proof of address for two Directors (certified copy of the ID Document).
7. The latest Annual Report.
(copy for Risk Level 1 Country)
(certified copy required for Unaudited Annual Report and for Risk level 2 / 3 / 4 Countries).
8. FATCA Documentation, (If applicable), (copy).
9. AEOI Documentation. (If applicable), (copy).

For **High Risk investors**, CACEIS reserves the right to request further AML Due Diligence documentation as CACEIS deems necessary. This additional AML Due Diligence documentation may be required in original or certified wet-ink format.

Appendix II
DATA PRIVACY STATEMENT

In accordance with the General Data Protection Regulation (697/2016/EU) (the "**GDPR**") and applicable Irish data protection legislation (currently the Irish Data Protection Acts 1988 to 2003) (collectively, "**Data Protection Legislation**") H2O Global Strategies ICAV (the "**Fund**") being a data controller, must provide you with information on how the personal data that you provide as part of your subscription to shares in the Fund will be processed by the Fund, its service providers and delegates and their duly authorised agents and any of their respective related, associated or affiliated companies.

As a consequence of your investment, the Fund acting as a data controller may itself (or through third parties including but not limited to CACEIS Ireland Limited (the "**Administrator**") and H2O Asset Management LLP in its capacity as distributor of the Fund (the "Distributor) together with any sub-distributors that may be appointed from time to time (collectively the "**Distributor**"), local paying agents and mailing firms appointed by any of the foregoing and Bridge Consulting (together the "**Service Providers**")) process your personal information or, to the extent that you are a non-natural person, that of your directors, officers, employees, intermediaries and/or beneficial owners. Save where otherwise expressly provided, any reference in this Data Privacy Statement to "you" or "your" in the context of processing personal data of data subjects shall, in the case that you are a non-natural person, be understood to mean and relate to the personal data of your directors, officers, employees, intermediaries and/or beneficial owners as the context may require.

In certain circumstances, the Administrator may itself use your personal data for its own purposes to comply with the Administrator's own legal obligations and as a result be considered a data controller of such data. In such circumstances, all rights afforded to you as a data subject under the GDPR shall be solely exercisable against the Administrator.

In this regard, please note the following:

Purposes of Processing and Legal Basis for Processing

The personal data collected from you or provided by you or on your behalf in connection with your holdings in the Fund will be collected, stored, disclosed, used and otherwise processed by the Service Providers on behalf of the Fund for the purposes outlined in the table below.

Processing Activity by or on behalf of the Fund	Legal Basis for Processing
Where you are a natural person, managing and administering your holdings in the Fund and any related account on an ongoing basis	Performance of the contract between the Fund and you
Where you are a natural person, disclosures to third parties such as auditors, regulatory, tax authorities and technology providers in the context of the day to day operations of the Fund;	Performance of the contract between the Fund and you.
Where you as an investor are a non-natural person, disclosures to third parties such as auditors, regulatory bodies, tax authorities and technology providers in the	Pursuing the legitimate interests of the Fund in managing and administering the holdings of the non-natural person in the Fund and any related account

Processing Activity by or on behalf of the Fund	Legal Basis for Processing
context of the day to day operations of the Fund	on an ongoing basis.
Complying with any applicable legal, tax or regulatory obligations imposed on the Fund including legal obligations under Fund law, the UCITS Regulations, CBI UCITS Regulations, under tax law and under anti-money laundering / counter terrorist financing legislation	Compliance with a legal obligation to which the Fund is subject
(i) Carrying out statistical analysis and market research; (ii) Recording, maintaining, storing and using recordings of telephone calls and electronic communications that you make to and receive from the Fund, the Service Providers and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies for any matters related to investment in the Fund, dispute resolution, record keeping, security and/or training purposes;	Pursuing the legitimate interests of the Fund in accordance with GDPR, including carrying out the contractual obligations of the Fund . **Further information relating to any balancing test undertaken by a Service Provider as applicable to rely on legitimate interests as a grounds in respect of such processing is available upon request.**

Please note that where personal data is processed for purposes of legitimate interests, you have a right to object to such processing and the Fund and its appointed Service Providers will no longer process the personal data unless it can be demonstrated that there are compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

Profiling and Screening

The Fund and its appointed Service Providers may engage in PEP screening and financial sanctions screening programs defined by the European Union ("**EU**"), the United Nations ("**UN**"), Her Majesty's Treasury ("**HMT**") and the Office of Foreign Assets Control ("**OFAC**") for the purposes of complying with anti-money laundering and counter terrorist financing legislation and with UN, EU and other applicable sanctions regimes. The implementation of such PEP screening and financial sanctions screening programmes may result in the Fund or its Service Providers refusing an application for Shares in the Fund or delaying or refusing to make any redemption payment or distribution payment to you if you, your directors or any beneficial owner of your Shares appear on such screening programmes. In the event that you are identified as a PEP as a result of the screening process, you may be required to provide additional information and/or documentation to the Fund or its Service Providers.

Undertaking in connection with other parties

By providing personal data to the Fund, you undertake to be authorised to disclose to the Fund relevant information applicable to the beneficial owner of the investment, to your directors and authorised signatories and to persons that own, directly or indirectly, an interest in the Fund. In this respect you confirm that you have provided these persons with all the information required under applicable data protection law, notably regarding their data protection rights, and received from these persons their authorisation for the processing and transfer of their personal data to us.

Disclosures to Service Providers and / or Third Parties

Personal data relating to you which is collected from you or provided by you or on your behalf may be handled by Service Providers and their duly appointed agents and any of their related, associated or affiliated companies for the purposes specified above.

These Service Providers will be obliged to adhere to the data protection laws of the countries in which they operate.

The Fund, the Administrator and the Distributor may disclose your personal data to other third parties where required by law or for legitimate business interests. This may include disclosure to third parties such as auditors and the Central Bank of Ireland, regulatory bodies, taxation authorities and technology providers.

Transfers Abroad

Personal data collected from you or provided by you or on your behalf may be transferred outside of Ireland including to companies situated in countries outside of the European Economic Area ("**EEA**") which may not have the same data protection laws as in Ireland. These countries may include the United States, the Cayman Islands and Hong Kong.

Where data transfers outside of the EEA take place, the Fund and/or the relevant Service Provider have taken the necessary steps to ensure that appropriate safeguards have been put in place to protect the privacy and integrity of such personal data, in particular the implementation of binding corporate rules between companies within the H2O Group and/or ensuring the implementation of model contracts by the Service Providers and their affiliates. Please contact the Data Protection Officer should you wish to obtain information concerning such safeguards.

Data Retention Period

The Fund and its appointed Service Providers will retain all information and documentation provided by you in relation to your investment in the Fund for such period of time as may be required by Irish legal and regulatory requirements, being at least six years after the period of your investment has ended or the date on which you had your last transaction with us.

Your data protection rights

Please note that you have the following rights under the GDPR. In each case, the exercise of these rights is subject to the provisions of the GDPR:

(i) You have a right of access to and the right to amend and rectify your personal data.

(ii) You have the right to have any incomplete personal data completed.

(iii) You have a right to lodge a complaint with a supervisory authority, in particular in the Member State of your habitual residence, place of work or place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Fund infringes the GDPR.

(iv) You have a right to be forgotten (right of erasure of personal data).

(v) You have a right to restrict processing.

(vi) You have a right to data portability.

(vii) You also have the right to object to processing where personal data is being processed for direct marketing purposes and also where the Fund or a Service Provider is processing personal data for legitimate interests.

Where you wish to exercise any of your data protection rights against the Fund please contact us via the details provided below under "Contact Us".

The Fund or its Service Provider will respond to your request to exercise any of your rights under the GDPR in writing, as soon as practicable and in any event **within one month** of receipt of your request, subject to the provisions of the GDPR. The Fund or its Service Provider may request proof of identification to verify your request.

Failure to provide personal data

As outlined in the section titled "**Purposes of Processing and Legal Basis for Processing**", the provision of personal data by you is required for us to manage and administer your holdings in the Fund and so that we can comply with the legal, regulatory and tax requirements referenced above. Where you fail to provide such personal data in order to comply with anti-money laundering/counter terrorist financing or other legal requirements, in certain circumstances, we may be prohibited from making redemption or any applicable dividend payments to you **and/or** may be required to discontinue our business relationship with you by compulsorily redeeming your shareholding in the Fund.

Contact us

If you have any questions about the Fund's use of your personal information, please contact the Fund's Data Protection Officer at compliance@h2o-am.com or by phone: 020 7292 1600.

SUPPLEMENT 1
H2O MULTI EMERGING DEBT FUND

Supplement dated 25th June, 2019 to the Prospectus for H2O Global Strategies ICAV dated 21 December, 2017.

This Supplement contains information relating specifically to the H2O Multi Emerging Debt Fund (the "**Fund**"), a Fund of H2O Global Strategies ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22nd December, 2015 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has six other Funds, namely, the H2O Multi Aggregate Fund, the H2O Fidelio Fund, the H2O Barry Short Fund, the H2O Barry Active Value Fund, the H2O Barry Volatility Arbitrage Fund and the Atlanterra Fund.

This Supplement replaces Supplement 1 dated 22nd March, 2019 and forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 21 December, 2017 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

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

The Fund may invest principally in financial derivative instruments and will also use such financial derivative instruments for efficient portfolio management and hedging purposes. The Fund's Net Asset Value may have an elevated volatility due to its investment policy. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Financial Derivative Instruments".

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Interpretation

The expressions below shall have the following meanings:

"**Business Day**"	means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Dealing Day**"	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means for each Dealing Day (i) in relation to subscription requests, 11:30am (Irish time) on the Dealing Day; and (ii) in relation to redemption requests, 11:30am (Irish time) on the Dealing Day ; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"Distribution Period"	means each Accounting Period.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled "**7. Information on Share Classes**".
"**Performance Fee Rate**" or "**PFR**"	means the rate as shown in the section entitled "**7. Information on Share Classes**".
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day.

"**Valuation Day**"	means each Business Day and/or such other day or days as may be determined by the Directors.
"**Valuation Point**"	means 23:59 Irish time on the each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be USD.

3. Investment Objective

The Fund's objective is to outperform by 2.5% per year the benchmark index, which is denominated in USD and made up of 50% JPM EMBI Global Diversified and 50% JPM GBI EM Global Diversified unhedged, as further described below.

The benchmark index is not hedged against currency risk and is made up in equal proportions of the two following indices:

(i) The J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM EMBI-GD) index, denominated in USD, represents the performance of the sovereign debts of approximately sixty emerging countries issued in hard currencies (*external debt)*; and

(ii) The J.P. Morgan Government Bond Index Emerging Market Global Diversified (JPM GBI-EM GD), denominated in local currencies, represents the performance of the sovereign debts of sixteen emerging countries issued in local currencies (*domestic debt*);

(the "Benchmark").

4. Investment Policy

The Fund will aim to generate positive returns by building a diversified portfolio of bonds and other international debt securities, which are listed on Recognised Exchanges, and by investing in currency markets.

The portfolio will primarily be comprised of bonds and other debt securities issued by either government, supranationals and corporate entities located within emerging markets (as described below under "Bonds and Other Debt Securities") as well as investments in currency markets (as described further below under "Currency Exposure").

In addition, in order to participate in debt and currency markets which are less accessible via

direct investment or as a means to provide more diversified exposure to an asset class, the Fund may undertake investments in debt securities and currency markets indirectly using collective investment schemes (as described below under "Collective Investment Schemes") or via the use of derivatives designed for this purpose (as described below under "Financial Derivative Instruments").

The Fund may also hold cash and Money Market Instruments as further described under "*Cash /Liquid Assets*" below.

Investment Strategy

The Investment Manger uses a combination of 'top down' and 'bottom up' analysis in its selection of debt securities and currencies. The 'top down' analysis is based on factors such as economic fundamentals and market sentiment (the optimism or pessimism of investors as a whole) and produces outputs such as asset allocation and sector weightings. The 'bottom up' analysis is focussed on credit analysis and is carried out on each transaction before it is considered as an investment. Bottom up security selection will be based on factors including issuers' business models, strategic positioning, competitiveness, balance-sheet strength, sustainability of cash flows and expected level of growth.

Diversification will be achieved by allocation of the Fund's assets among a diversified range of emerging markets, issuers (corporate and sovereign) and currencies, as further set out below under "*Bonds and other Debt Securities*" and "*Currency Exposure*". The Investment Manager also diversifies the Fund outside the issuers within the Benchmark into corporate, sovereign and emerging bond markets as well as into the G10 currencies.

The overall "Modified Duration" of the Fund (as hereinafter described) to interest rates is comprised within a range from 0 to +10. Modified Duration measures the impact of a change in interest rates on the Fund's valuation (i.e. it measures the Fund's sensitivity to interest rate changes). A Modified Duration close to 10 means that a 1% rise in interest rates would cause the Fund's Net Asset Value to fall by 10%, while a 1% fall in interest rates would cause the Fund's Net Asset Value to rise by 10%. In addition to investment in debt securities and currencies, the Investment Manager will utilise interest rate futures and options as set out below under "*Financial Derivative Instruments*" in order to manage the Modified Duration of the Fund.

The Investment Manager uses the following approaches in order to implement the "top down" and "bottom up" analysis and to seek to outperform the Benchmark:

Management of bonds:

1. Management of the Fund's exposure to global bond markets, taking into account the Fund's sensitivity to interest rate changes; by aiming to correctly anticipate changes in interest rates in respect of global bond markets, the Fund will seek to outperform the Benchmark.

2. Allocation of the Fund's assets, taking into account the Fund's sensitivity to interest rate changes, over the four different bond maturity yield curve segments: 1-3 years maturity, 3-7 years maturity, 7-15 years maturity and 15-30 years maturity; by aiming to correctly anticipate changes in interest rates within each of the four bond maturity yield curve segments, the Fund will seek to outperform the Benchmark.

3. Debt security selection within each segment of maturity (as explained at 2. above) within each issuing country, within or outside the Benchmark; the Fund will aim to be overweight the securities which are best-performing within the Benchmark and/or underweight the securities which are worst-performing within the Benchmark and will also invest in off-Benchmark securities which, in the opinion of the Investment Manager, are likely to perform better than securities encompassed within the Benchmark.

Currency management:

4. Strategic exposure to the US dollar: purchase or sale of the US dollar against all other G10 currencies and all emerging currencies; the Fund will seek to outperform the Benchmark by being exposed to currencies that will, in the opinion of the Investment Manager, appreciate versus the US dollar, the currency in which the Benchmark is denominated.

Type of Instruments

Bonds and other Debt Securities

Subject to the investment restrictions set out in Appendix 1, the Fund may invest up to 100% of net assets directly or indirectly in bonds and other debt securities of emerging market governments, supranationals and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, coupon-bearing and deferred interest instruments (such as zero coupon bonds). The Fund may also invest up to 50% of net assets in bonds and other debt securities of government or corporate issuers located in the Eurozone.

The Fund may also invest in debt securities with embedded derivative instruments such as convertible bonds, warrants, convertible preference shares, index-linked debt securities, credit-linked notes, preferred stock and collateralised securities (such as Asset-Backed / Mortgage-Backed Securities as described further below). As these securities may embed a derivative element, any leverage arising from investment in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

Up to 100% of the net assets of the Fund may be invested in bonds issued or guaranteed by emerging countries with no rating restrictions.

Up to 25% of the net assets of the Fund may be invested in non-government bonds from

emerging countries' companies with no limits of rating, issued in the G4 hard currencies (USD, EUR, GBP, JPY) or in local currencies.

Up to 20% of the net assets of the Fund may be invested in Mortgage Backed Securities or in Asset Backed Securities denominated in euro (as described further below). Within this 20% limit, the Fund may be exposed up to 10% of its net assets in ABS or MBS that may not be rated at the time of issuance or whose issuer may not be rated at the time of issuance. As these securities may embed a derivative element as provided for in the Fund's risk management process (such as an interest rate swap, that converts fixed rate payments from the underlying assets to floating rate payments or vice versa), any leverage arising from investment in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

Asset-Backed/Mortgage-Backed Securities (ABS/MBS)

Asset-backed securities (ABS) are securities made up of pools of debt securities and securities with debt like characteristics and are backed by a pool of assets, such as auto, student, home equity and other loans, credit card receivables or similar, which provide funds for interest payments to the ABS investors and for the repayment of the invested principal. In case of mortgage-backed securities (MBS), the securities are secured by a pool of commercial and residential mortgages. One of the main purposes of ABS/MBS is to re-allocate credit and prepayment risks among the investors, which is achieved by creating different tranches within the securities that have a senior-subordinated structure as regards the credit and prepayment risks.

Ratings

Up to 100% of the net asset value of the Fund may be invested in below investment grade securities and investors' attention is drawn to the "**Risk Factors**" Section of the Prospectus.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund in assets with exposure to the above markets will be restricted to those listed on the Recognised Exchanges as listed in Appendix II to the Prospectus.

The Fund may invest up to 30% of net assets in Russian bond markets provided that the Fund will only invest in debt securities that are listed / traded on the Moscow Exchange.

The trading, registration, settlement and custodial systems in some emerging markets are not fully developed; the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. These risks are further set out in "**Risk Factors"** in section 15 of the Supplement below.

Currency Exposure

The Fund may invest in currencies to take exposure for investment purposes in certain markets or in order to hedge the Fund's exposure to currencies. The Fund may have currency exposure which the Investment Manager may decide not to hedge or only to partially hedge and may also hedge positions in assets denominated in currencies which are attractive to the Investment Manager.

While the Fund will have a strategic exposure to the US Dollar, the Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales.

Cash / Liquid Assets

The Fund will at all times consider market valuations and the prevailing investment climate. Should the Investment Manager perceive the investment climate to be negative, the Fund may retain substantial amounts in cash or ancillary liquid assets (including short term Money Market Instruments and cash deposits) pending investment or reinvestment. In addition, the Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. The amount of cash and /or cash equivalents that the Fund will hold will vary depending on prevailing circumstances, however it is possible that up to 100% of the Net Asset Value of the Fund may be held in Money Market Instruments at any time.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested in collective investment schemes. Such schemes may include other UCITS funds, or regulated non-UCITS primarily domiciled in the EU, which fall within the requirements set out in the Central Bank's guidance and the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus. The collective investment schemes in which the Fund may invest may be managed by the Investment Manager or by an affiliated entity.

Financial Derivative Instruments

The Fund may utilise financial derivative instruments ("FDI") for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, swaps (interest rate

swaps, exchange rate swaps and credit default swaps) and forwards. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into foreign exchange futures, interest rate futures, bond futures and index futures. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use these techniques for investment purposes (as a more efficient or cost effective mechanism of getting exposure to underlying bond and currency markets) and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (ii) securities prices.

Options

The Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options. The Fund may use bond options, interest rate options and foreign exchange options and index options. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Fund may purchase put options to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on debt securities / currencies that it owns. This allows the Fund to benefit from future gains in the value of a debt security / currency without the risk of the fall in value of such security/ currency. The Fund may also purchase call options to provide an efficient, liquid and effective mechanism for taking positions in debt securities / currencies. This allows the Fund to benefit from future gains in the value of a security / currency without the need to purchase and hold the security/currency. The Fund may also sell call and put options. When selling a call option, the fund (seller) agrees to deliver the specified amount of underlying shares to a buyer at the strike price in the contract. When selling a put option, the Fund (seller) agrees to buy the underlying shares. The Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (iii) securities prices.

Swaps

The Fund may, subject to the conditions and limits laid down by the Central Bank, utilise swap contracts (interest rate swaps, exchange rate swaps and credit default swaps). Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

An interest rate swap is an agreement negotiated between two parties to exchange fixed or floating cash flow streams typically referencing a particular interest rate calculated on specified notional amounts at specified dates during the life of the swap. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. They may also be used to express views on the direction of interest rate movements. For example in order to protect against falling interest rates in Europe, the Investment Manager may choose to enter into a Euro rates receiver swap, whereby the Fund receives a fixed swap rate in EUR against paying Euribor.

The Fund may utilise exchange rate swap contracts. An FX swap is an agreement between two parties to exchange different currencies at the beginning and at the end of the life of the swap. FX swaps may be used as an alternative to spot and forward foreign exchange contracts. For example in order to protect against USD depreciating against EUR, the Investment Manager may choose to enter into an FX swap, whereby the Fund pays a fixed USD amount against receiving a fixed EUR amount at maturity.

The Fund may use credit default swaps ('CDS') for investment purposes and in order to reduce the credit risks to which the Fund is exposed. A CDS is a contract that compensates the buyer in the event of a default by an underlying borrower. It is a contract where the seller agrees, for an upfront or continuing premium or fee, to compensate the buyer when a specified event, such as default, restructuring of the issuer of the reference entity, or failure to pay, occurs. Buyers of credit default swaps can remove risky entities from their balance sheets without selling them. Sellers can gain higher returns from investments or diversify their portfolios by entering markets without actually buying the corresponding securities.

Forwards

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund or the designated currency of the relevant Class. For example, if the Fund purchased a EUR denominated 5 year issue, it is preferable for the Fund to earn the yield on this asset without taking on the risk of adverse movements between EUR and USD. To facilitate this outcome the Fund would sell the EUR forward versus the USD at a forward date thus locking in the current exchange rate. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

Securities Financing Transactions

The Fund may enter into Repurchase and/or Reverse Repurchase Agreements ("**Repos**") in accordance with the limits and requirements of the Central Bank. The maximum proportion of the Fund's assets which can be subject to Repos is 50% of the Net Asset Value of the Fund's

assets. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Repo.

The expected proportion of the Fund's assets which will be subject to Repos is 0 – 20% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Repos at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Repos, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Repos shall be disclosed in the annual report and semi-annual report of the ICAV.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund is restricted to the Recognised Exchanges as listed under Appendix II to the Prospectus. FDIs may be traded on Recognised Exchanges worldwide or may be traded over the counter. The Investment Manager will only enter into over the counter derivative transactions on behalf of the Fund with counterparties which consist of leading credit institutions subject to prudential supervision and which belong to categories approved by the Central Bank as set down in the Regulations.

FDI Costs

Investors should be aware that when the Fund enters into FDI contracts (including those used for currency hedging as described in greater detail below) and/or Repos, operational costs and/or fees shall be deducted from the revenue delivered to the Fund.

In the case of certain OTC derivative contracts, such fees and costs may include financing fees and in the case of FDI which are listed on Recognised Exchanges and/or centrally cleared, such fees and costs may include brokerage, exchange and clearing house fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to FDI transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use of FDI and/or Repos, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative

instruments. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. The collateral provided shall be required to have an initial market value at least equal to such amount as determined by the Directors, depending on the nature of the derivative instruments and counterparty exposure.

The Fund will favour using cash as collateral. If it were to use non-cash as collateral, the Investment Manager would typically only accept non-cash collateral that does not exhibit high price volatility and, therefore, a haircut policy is not required. If the Fund did accept non-cash collateral that exhibited high price volatility, then the Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests. The haircut policy applied to posted collateral will vary depending on the class of asset received from the counterparty but will generally range from 100% to 115% depending on the jurisdiction of account and portfolio security.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Leverage

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**VaR**") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. In order to measure market risk volatility, the Fund will use a relative "Value at Risk" methodology ("VaR"). The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than 200% of the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is 50% JPM EMBI Global Diversified and 50% JPM GBI EM Global Diversified.

The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above. It is expected that the use of financial derivative techniques and instruments will not increase the Fund's risk level.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical

movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("**ESMA**") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 100% and 3,000% of Net Asset Value of the Fund but may be higher on occasion. It is expected that typically this level will be approximately between 100% and 800%. The wide range of expected level of leverage (i.e. between 100% and 3,000% of the Net Asset Value of the Fund) is due to the broad range of asset classes and corresponding FDI which will from time to time be utilised by the Investment Manager by virtue of its investment strategy. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction. In particular short-dated interest rate instruments or options may increase such leverage number, since a higher notional is required to generate the desired exposure due to the low duration/sensitivity of such instruments.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "**Risk Factors**".

Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using FDI, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

Details of the Share Classes which are to be hedged using such instruments are set out under Section 7 ("**Information on Share Classes**") below (by the use of the term "Hedged" in the name of the Class), however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Investors' attention is drawn to the Sections entitled "Hedged Classes", "Currency Risk" and "Share Currency Designation Risk" in the main body of the Prospectus.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

The Fund is geared towards investors seeking a performance linked to developed and emerging bond and currency markets over an investment period of at least three years.

The amount that it is appropriate to invest in the Fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal assets, the applicable regulations, their current and future financial needs over the recommended investment period and the level of risk they are prepared to accept. Investors are strongly advised to diversify their assets so that they are not exposed solely to the risks of this Fund.

6. Offer

Initial Offer

With the exception of the Shares listed below under "Subsequent Offer", Shares in the Fund will continue to be offered until 5 pm (Irish time) on 24th October, 2019 (the "**Initial Offer Period**") at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Offer

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

The following Share Classes are currently available at the Net Asset Value per Share:

Class I EUR (Hedged)
Class R CHF (Hedged)
Class R EUR
Class R EUR (Hedged)
Class R USD
Class I EUR
Class I USD
Class R SGD (Hedged)
Class I CHF (Hedged)
Class N - EUR
Class R – D USD
Class N – EUR (Hedged)

7. Information on Share Classes

The following Share Classes are available in the Fund at the initial offer prices set out below:

Share Class	*Initial Offer Price*
Class R GBP (Hedged)	STG 100
Class R – D EUR	EUR 100
Class R – D EUR (Hedged)	EUR 100
Class R – D SGD (Hedged)	SGD 100
Class R – D CHF (Hedged)	CHF 100
Class R – D GBP (Hedged)	GBP 100
Class I GBP (Hedged)	STG 100
Class I SGD (Hedged)	SGD 100
Class I – D EUR	EUR 100
Class I – D USD	USD 100
Class I – D EUR (Hedged)	EUR 100
Class I – D CHF (Hedged)	CHF 100
Class I – D SGD (Hedged)	SGD 100
Class I – D GBP (Hedged)	GBP 100
Class N – USD	USD 100
Class N – CHF (Hedged)	CHF 100
Class N – D EUR	EUR 100
Class N – D USD	USD 100
Class N – D EUR (Hedged)	EUR 100
Class N – D CHF (Hedged)	CHF 100

Class R Shares are primarily aimed at retail investors, whereas Class I Shares are primarily

aimed at institutional investors. Class N Shares are primarily aimed at distributors.

Classes may differ amongst other things on the basis of the Investment Manager's Fee and Performance Fee applicable to these Classes. Further information in relation to fees is set out below at Section 13 entitled "**Fees and Expenses**".

The following features apply to each Share Class:

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
R EUR	EUR	0.001 of a share	0.001 of a share	1.60%	20% of the amount by which the relevant Class outperforms the relevant Benchmark (as further described in Section 13 of this Supplement)
R USD	USD	0.001 of a share	0.001 of a share	1.60%	
R CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	1.60%	
R GBP (Hedged)	GBP	0.001 of a share	0.001 of a share	1.60%	
R EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	1.60%	
R SGD (Hedged)	SGD	0.001 of a share	0.001 of a share	1.60%	
R – D EUR	EUR	0.001 of a share	0.001 of a share	1.60%	
R – D USD	USD	0.001 of a share	0.001 of a share	1.60%	
R – D EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	1.60%	
R – D SGD (Hedged)	SGD	0.001 of a share	0.001 of a share	1.60%	
R – D CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	1.60%	
R – D GBP (Hedged)	GBP	0.001 of a share	0.001 of a share	1.60%	

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
I EUR	EUR	EUR 100,000	0.001 of a share	0.80%	
I USD	USD	USD100, 000	0.001 of a share	0.80%	
I CHF (Hedged)	CHF	CHF100,000	0.001 of a share	0.80%	
I GBP (Hedged)	GBP	GBP100,000	0.001 of a share	0.80%	
I EUR (Hedged)	EUR	EUR100,000	0.001 of a share	0.80%	
I SGD (Hedged)	SGD	SGD100,000	0.001 of a share	0.80%	
I – D EUR	EUR	EUR 100,000	0.001 of a share	0.80%	
I – D USD	USD	USD100,000	0.001 of a share	0.80%	
I – D EUR (Hedged)	EUR	EUR 100,000	0.001 of a share	0.80%	
I – D CHF (Hedged)	CHF	CHF100,000	0.001 of a share	0.80%	
I – D SGD (Hedged)	SGD	SGD100,000	0.001 of a share	0.80%	
I – D GBP (Hedged)	GBP	GBP100,000	0.001 of a share	0.80%	
N EUR	EUR	0.001 of a share	0.001 of a share	0.90%	
N USD	USD	0.001 of a share	0.001 of a share	0.90%	
N EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	0.90%	

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
N CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	0.90%	
N – D EUR	EUR	0.001 of a share	0.001 of a share	0.90%	
N – D USD	USD	0.001 of a share	0.001 of a share	0.90%	
N – D EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	0.90%	
N – D CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	0.90%	

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription and Minimum Subsequent Subscription requirements applicable to the relevant Class as outlined above. There is no Minimum Holding applicable to the relevant Class.

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

9. Application for Shares

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

10. Redemption of Shares

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

11. Conversion of Shares

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

Conversion Charge

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

12. Suspension of Dealing

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

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out under the heading "Fees, Charges and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus entitled "**Establishment Expenses**". Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV in such manner as the Directors in their absolute discretion deem fair.

Subscription Fee

Subscription Fees may be charged for the benefit of distributors and other financial intermediaries as outlined in the Prospectus in the section entitled "Definitions", as further set out below.

Class I Shares are subject to a subscription fee of up to 1.00% of the aggregate investment amount and Class R Shares and Class N Shares are subject to a subscription fee of up to 2% of the aggregate investment amount.

Redemption Fee

No redemption fee shall be charged.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge a maximum investment management fee equal to a per annum percentage of the Net

Asset Value of each Class. The Investment Management Fee Rate per annum for each Class is shown above in the section entitled "**Information on Share Classes**". Any investment management fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Investment Management Fee Rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point, such Net Asset Value adjusted so as to be calculated before any deduction in respect of any accrued Performance Fees, but after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Investment Management Fee is payable on the first Business Day of each calendar month.

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

Performance Fee

The ICAV will pay the Investment Manager a performance fee (the "**Performance Fee**") in relation to each Class in respect of each Performance Period (as defined below).

The Performance Fee Rate (the "**PFR**") of each Class is shown above in the section entitled "**Information on Share Classes**".

In the event that the ICAV is liquidated, or the Fund or the Investment Management Agreement is terminated prior to the end of a Performance Period, the Performance Fee will be computed as though the effective date of the liquidation of the ICAV or termination of the Fund or the Investment Management Agreement, as appropriate, was the end of the Performance Period.

The Performance Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

Performance Fee Calculation

The Investment Manager shall be entitled to a performance fee in respect of each Class of Shares in the Fund accrued daily and payable annually in arrears at the end of each 12 month period ending on 31st December in each year and calculated in the following manner:

1. Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class (each such period, the "Performance Period"). Each Performance Period is for 12 month periods, commencing on 1st January and terminating on 31st December in each year. The first Performance Period in respect of each Share Class shall commence on the Business Day following the launch of the relevant Share Class and shall terminate on the 31st December following such launch date.

2. Every Business Day, the Net Asset Value of each Share Class of the Fund (net of fixed fees but before Performance Fees) is compared to the Reference Net Asset Value per Share Class. The Reference Net Asset Value in respect of each Share Class is the Net Asset Value per Share Class that replicates the subscriptions/redemptions in and out of the relevant Share Class of the Fund and that is increased by the performance of the Benchmark (as defined below) +2.5% per annum.

3. The relevant Benchmark for each Share Class of the Fund is as follows:

SHARE CLASS	**BENCHMARK**
R USD	**50% JP Morgan EMBI Global Diversified Unhedged USD 50% JP Morgan GBI-EM Global Diversified Composite Unhedged USD**
I USD	
N USD	
R - D USD	
I - D USD	
N – D USD	
R EUR	**50% JP Morgan EMBI Global Diversified unhedged Return EUR 50% JP Morgan GBI-EM Global Diversified Composite Unhedged EUR**
I EUR	
N EUR	
R – D EUR	
I – D EUR	
N – D EUR	
R EUR (Hedged)	**50% JP Morgan EMBI Global Diversified Hedged Return EUR 50% JP Morgan GBI-EM Global Diversified Composite Hedged EUR**
I EUR (Hedged)	
N EUR (Hedged)	
R – D EUR (Hedged)	
I – D EUR (Hedged)	
N – D EUR (Hedged)	
R CHF (Hedged)	**50% JP Morgan EMBI Global Diversified Hedged CHF 50% JP Morgan GBI-EM Global Diversified Composite Hedged CHF**
I CHF (Hedged)	

N CHF (Hedged)	
R - D CHF (Hedged)	
I – D CHF (Hedged)	
N – D CHF (Hedged)	
R GBP (Hedged)	**50% JP Morgan EMBI Global Diversified Hedged GBP 50% JP Morgan GBI-EM Global Diversified Composite Hedged GBP**
I GBP (Hedged)	
R - D GBP (Hedged)	
I - D GBP (Hedged)	
R SGD (Hedged)	**50% JP Morgan EMBI Global Diversified Hedged SGD 50% JP Morgan GBI-EM Global Diversified Composite Hedged SGD**
I SGD (Hedged)	
R - D SGD (Hedged)	
I - D SGD (Hedged)	

4. The sum of the daily difference between the relevant Net Asset Value per Share Class and the Reference Net Asset Value per Share Class is referred to as the daily Performance Fee Provision. It is accrued (provisioned) daily. It corresponds to a cash amount that is dependent not only on the daily performance of the relevant Share Class versus its Benchmark, but also on the net assets of the relevant Share Class and their daily variations; as a consequence, the Performance Fee Provision has to be appraised as a profit & loss (P&L) account that varies each day according to the Share Class' relative performance (of the day) and to its net asset value (of the previous day). The profit of a day resulting from an out-performance of the relevant Share Class above its Benchmark may thus be (wholly or partly) returned to the relevant Share Class the next day following an under-performance below Benchmark.

5. The positive (or negative) Performance Fee Provision is calculated as the outperformance (or under-performance) of the Share Class against its Benchmark, multiplied by 20%.

6. In addition, when positive over the day, the Performance Fee Provision can only be accrued provided that any underperformance of the relevant Share Class against the Benchmark in all preceding Performance Periods has been clawed back (cleared). In other words, the Performance Fee Provision can only be accrued if the relevant Share Class incurs a net out-performance against its Benchmark since inception.

7. When the Performance Fee Provision is negative (i.e. overall underperformance versus the Benchmark), then it does not affect the NAV and no performance fee is paid; nonetheless, it is monitored daily so that a Performance Fee Provision can be accrued again when sufficient Performance Fees have been generated to turn the Performance Fee Provision positive again.

8. The Performance Fee Provision accrued over each Performance Period is paid and debited at the end of each Performance Period. The amount paid is the performance fee.

9. In the event that a Shareholder redeems all or any of his Shares other than at the end of a Performance Period, any Performance Fee that has accrued in relation to such redeemed Shares from the beginning of the relevant Performance Period until the date of redemption, shall be payable to the Investment Manager.

The performance fee shall be calculated by the Administrator (subject to verification by the Depositary).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 15,000.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account set-up, account maintenance, company secretarial services, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 8,000.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and

expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

The Instrument empowers the Directors to declare dividends in respect of any Shares in the Fund out of the capital or net income of the Fund in respect of investments (whether in the form of dividends, interest or otherwise) and /or net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of realised and unrealised capital losses), subject to certain adjustments.

Shares may be issued as either accumulating Share Classes or distributing Share Classes.

Distributing Share Classes

Class R – D EUR, Class R – D USD, Class R – D EUR (Hedged), Class R – D SGD (Hedged), Class R – D CHF (Hedged), Class I – D EUR, Class I – D USD, Class I – D EUR (Hedged) Class I – D CHF (Hedged), Class I – D SGD (Hedged), Class I – D GBP (Hedged), Class R – D GBP (Hedged), Class N – D EUR, Class N – D USD, Class N – D EUR (Hedged) and Class N – D CHF (Hedged), are distributing Share Classes.

The amount to be distributed in respect of distributing Share Classes in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

Accumulating Share Classes

Class R EUR, Class R USD, Class R CHF (Hedged), Class R GBP (Hedged), Class R EUR (Hedged), Class R SGD (Hedged), Class I EUR, Class I USD, Class I CHF (Hedged), Class I GBP (Hedged), Class I EUR (Hedged), Class I SGD (Hedged), Class N EUR, Class N USD, Class N EUR (Hedged) and Class N CHF (Hedged) are accumulating Share Classes.

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

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

15. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".

SUPPLEMENT 2
H2O MULTI AGGREGATE FUND

Supplement dated 1st April, 2019 to the Prospectus for H2O Global Strategies ICAV dated 21 December, 2017.

This Supplement contains information relating specifically to the H2O Multi Aggregate Fund (the "**Fund**"), a Fund of H2O Global Strategies ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22nd December, 2015 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has six other Funds, namely, the H2O Multi Emerging Debt Fund, the H2O Fidelio, the H2O Barry Short Fund, the H2O Barry Active Value Fund, the H2O Barry Volatility Arbitrage Fund and the Atlanterra Fund.

This Supplement replaces Supplement 2 dated 14th September, 2018 and forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 21 December, 2017 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

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

The Fund may invest principally in financial derivative instruments and will also use such financial derivative instruments for efficient portfolio management and hedging purposes. The Fund's Net Asset Value may have an elevated volatility due to its investment policy. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Financial Derivative Instruments".

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Interpretation

The expressions below shall have the following meanings:

"**Business Day**"	means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Dealing Day**"	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means for each Dealing Day (i) in relation to subscription requests, 11:30 am (Irish time) on the relevant Dealing Day; and (ii) in relation to redemption requests, 11:30 am (Irish time) on the Dealing Day; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"**Distribution Period"**	shall have the meaning set out in Section 14 of this Supplement.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled "**7. Information on Share Classes**".
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day.
"**Valuation Day**"	means each Business Day and/or such other day or days as may be determined by the Directors.
"**Valuation Point**"	means 23:59 Irish time on the each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be USD.

3. Investment Objective

The Fund's objective is to outperform the Barclays Global Aggregate Index (hedged into USD) (the "Benchmark") over the recommended minimum investment period of three years.

The Benchmark is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

4. Investment Policy

In order to achieve the investment objective, the Fund will invest in a diversified portfolio of global debt securities issued by governments, supranationals and corporates, which are listed on Recognised Exchanges (as described below under "Bond and Other Debt Securities") and currency markets (as described below under "Currency Exposure").

In addition, in order to participate in debt and currency markets which are less accessible via direct investment or as a means to provide more diversified exposure to an asset class, the Fund may undertake investments in debt securities and currency markets indirectly using collective investment schemes (as described below under "Collective Investment Schemes") or via the use of derivatives designed for this purpose (as described below under "Financial Derivative Instruments").

The Fund may also hold cash, Money Market Instruments and equities, as further described below under "Cash/Liquid Assets".

Investment Strategy

The Investment Manger uses a combination of 'top down' and 'bottom up' analysis in its selection of debt securities and currencies. The 'top down' analysis is based on factors such as economic fundamentals and market sentiment (the optimism or pessimism of investors as a whole) and produces outputs such as asset allocation and sector weightings. The 'bottom up' analysis is focussed on credit analysis and is carried out on each transaction before it is considered as an investment. Bottom up security selection will be based on factors including issuers' business models, strategic positioning, competitiveness, balance-sheet strength, sustainability of cash flows and expected level of growth.

Diversification will be achieved by allocation of the Fund's assets among a diversified range of global bond markets, issuers (corporate and sovereign) and currencies, as further set out below under "*Bonds and other Debt Securities*" and "*Currency Exposure*". The Investment Manager

also diversifies the Fund outside the issuers within the Benchmark into corporate, sovereign and global bond markets.

The overall "Modified Duration" (as described hereinafter) to interest rates of the Fund is comprised within a range of 0 to +10. Modified Duration measures the impact of a change in interest rates on the Fund's valuation (i.e. it measures the sensitivity to interest rate changes). A Modified Duration close to 10 means that a 1% rise in interest rates would cause the Fund's net asset value to fall by 10%, while a 1% fall in interest rates would cause the Fund's net asset value to rise by 10%. In addition to investment in debt securities and currencies, the Investment Manager will utilise interest rate futures and options as set out below under "*Financial Derivative Instruments*" in order to manage the Modified Duration of the Fund.

The Investment Manager combines the following strategies to in order to implement the "top down" and "bottom up" analysis and to seek to outperform the Benchmark:

Management of bonds:

1. Management of the Fund's exposure to global bond markets taking into account the Fund's sensitivity to interest rate changes; **by aiming to correctly** anticipate changes in interest rates in respect of global bond markets, the Fund will seek to outperform the Benchmark;

2. Allocation of the Fund's assets among the G4 bond markets (the United States, Germany, the United Kingdom and Japan) taking into account the Fund's sensitivity to interest rate changes; by aiming to correctly anticipate changes in interest rates in respect of each G4 bond market, the Fund will seek to outperform the Benchmark;

3. Allocation of the Fund's assets taking into account the Fund's sensitivity to interest rate changes over the four different bond maturity yield curve segments 1-3 years maturity; 3-7 years maturity, 7-15 years maturity and 15-30 years maturity of each G4 bond market; **by** aiming to correctly anticipate changes in interest rates within each of the four bond maturity yield curve segments, the Fund will seek to outperform the Benchmark;

4. Sector allocation between government, corporate and securitised bonds; the Fund will aim to be overweight the best-performing sectors of the Benchmark and/or underweight the worst-performing sectors of the Benchmark;

5. Security selection within each sector set out in 4 above; the Fund will aim to be overweight the securities which are best-performing within the Benchmark and/or underweight the securities which are worst-performing within the Benchmark and will also invest in off-Benchmark securities which, in the opinion of the Investment Manager, are likely to perform better than securities encompassed within the Benchmark;

6. Management of currencies:

- Strategic exposure to the US dollar: purchase or sale of the US dollar against all other currencies; the Fund will seek to outperform the Benchmark by being exposed to currencies that will, in the opinion of the Investment Manager, appreciate versus the US dollar, the

currency in which the Benchmark is denominated;

- Relative allocation among the three main currency "blocs": "euro" bloc (euro, pound sterling, Norwegian and Danish krone, Swedish and Icelandic krona, Swiss franc, Polish zloty, Czech koruna and Hungarian forint); "yen" bloc (Japanese yen and South Korean won); "commodities" bloc (where currency trends are linked to commodity prices, mainly Canadian dollar, Australian dollar, New Zealand dollar and South African rand), which will, in the opinion of the Investment Manager, appreciate versus the US dollar;

- Further allocation within each currency bloc by buying and selling those currencies within each currency bloc, which will, in the opinion of the Investment Manager, appreciate the most within each currency bloc;

- Diversification among non-OECD market currencies, which are not included in the above described currency blocs but which will, in the opinion of the Investment Manager, appreciate versus the US dollar.

Type of Instruments

Bonds and other Debt Securities

Subject to the investment restrictions set out in Appendix 1, the Fund may invest directly or indirectly in bonds and other debt securities of governments, supranationals and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, coupon-bearing and deferred interest instruments (such as zero coupon bonds).

The Fund may also invest in debt securities with embedded derivative instruments such as convertible bonds, warrants, convertible preference shares, index-linked debt securities, credit-linked notes, preferred stock and collateralised securities (such as Asset-Backed / Mortgage-Backed Securities and Collateralised Loan Obligations, as described further below). As these securities may embed a derivative element as provided for in the Fund's risk management process, any leverage arising from investment in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

Asset-Backed/Mortgage-Backed Securities (ABS/MBS)

Asset-backed securities (ABS) are made up of pools of debt securities and securities with debt like characteristics and are backed by a pool of assets, such as auto, student, home equity and other loans, credit card receivables or similar, which provide funds for interest payments to the ABS investors and for the repayment of the invested principal. In case of mortgage-backed securities (MBS), the securities are secured by a pool of commercial and residential mortgages. One of the main purposes of ABS/MBS is to re-allocate credit and prepayment risks among the investors, which is achieved by creating different tranches within the securities that have a senior-subordinated structure as regards the credit and prepayment risks. Collateralized Loan Obligations (CLO) are Asset-backed securities backed by a pool of loans corporates and bonds.

Ratings

Debt securities may be rated investment grade (BBB- or greater) (as rated by Standard & Poor's, Moody's or Fitch) or below investment grade.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund in assets with exposure to the above markets will be restricted to those listed on the Recognised Exchanges as listed in Appendix II to the Prospectus.

The Fund may invest up to 10% of net assets in Russian bond markets provided that the Fund will only invest in debt securities that are listed / traded on the Moscow Exchange.

Equities and Equity-Related Securities

The Fund may also invest up to 10% of net assets in equities and equity-related securities such as common stock, preferred stock, ADRs and GDRs. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide. The Fund will invest in equity and equity-related securities for the purpose of out-performing the Benchmark by benefiting from low or negative correlations of such equity securities with the Benchmark. Such securities will not have any particular industry / geographic or market capitalisation focus.

The Investment Manger uses a combination of 'top down' and 'bottom up' analysis in its selection of equity securities. The 'top down' analysis is based on factors such as economic fundamentals and market sentiment (the optimism or pessimism of investors as a whole) and produces outputs such as asset allocation and sector weightings. The 'bottom up' analysis is focussed on credit analysis and is carried out on each equity security before it is considered as an investment. Bottom up security selection will be based on factors including issuers' business models, strategic positioning, competitiveness, balance-sheet strength, sustainability of cash flows and expected level of growth.

Currency Exposure

The Fund may invest in currencies to take exposure for investment purposes in certain markets or in order to hedge the Fund's exposure to currencies. The Fund may have currency exposure which the Investment Manager may decide not to hedge or only to partially hedge and may also hedge positions in assets denominated in currencies which are attractive to the Investment Manager.

While the Fund will have a strategic exposure to the US Dollar, the Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales.

Cash / Liquid Assets

The Fund will at all times consider market valuations and the prevailing investment climate. Should the Investment Manager perceive the investment climate to be negative, the Fund may retain substantial amounts in cash or ancillary liquid assets (including short term Money Market

Instruments and cash deposits) pending investment or reinvestment. In addition, the Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. The amount of cash and /or cash equivalents that the Fund will hold will vary depending on prevailing circumstances, however it is possible that up to 100% of the Net Asset Value of the Fund may be held in Money Market Instruments at any time.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested in collective investment schemes. Such schemes may include other UCITS funds, or regulated non-UCITS (which may be domiciled world-wide, but will largely be domiciled in the EU), which fall within the requirements set out in the Central Bank's guidance and the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus. The collective investment schemes in which the Fund may invest may be managed by the Investment Manager or by an affiliated entity.

Financial Derivative Instruments

The Fund may utilise financial derivative instruments ("FDI") for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, swaps (interest rate swaps, cross-currency swaps and index swaps), forwards and credit derivatives. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into foreign exchange futures, interest rate futures, bond futures and index futures. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use these techniques for investment purposes (as a more efficient or cost effective mechanism of getting exposure to underlying bond and currency markets) and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (ii) securities prices.

Options

The Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options. The Fund may use bond options, interest rate options, foreign

exchange options and index options. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Fund may purchase put options to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on debt securities / currencies that it owns. This allows the Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. The Fund may also purchase call options to provide an efficient, liquid and effective mechanism for taking positions in debt securities / currencies. This allows the Fund to benefit from future gains in the value of a security/currency without the need to purchase and hold the security/currency. The Fund may also sell call and put options. When selling a call option, the fund (seller) agrees to deliver the specified amount of underlying shares to a buyer at the strike price in the contract. When selling a put option, the Fund (seller) agrees to buy the underlying shares. The Fund may sell call and put options to sell the volatility of the underlying asset. The volatility is the main component of the price of an option. As the volatility level is a direct function of the volatility of its underlying asset, selling call and put options amounts to selling the volatility of the underlying asset. The Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (iii) securities prices.

Swaps

The Fund may, subject to the conditions and limits laid down by the Central Bank, utilise interest rate swaps, cross- currency swaps and index swaps. Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

An interest rate swap is an agreement negotiated between two parties to exchange fixed or floating cash flow streams typically referencing a particular interest rate calculated on specified notional amounts at specified dates during the life of the swap. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. They may also be used to express views on the direction of interest rate movements. For example in order to protect against falling interest rates in Europe, the Investment Manager may choose to enter into a Euro rates receiver swap, whereby the Fund receives a fixed swap rate in EUR against paying Euribor.

A cross-currency swap is an agreement negotiated between two parties to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in USD and not in the fund's base currency EUR, the Investment Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in EUR against paying the USD cash flows from the bond.

In an index swap one or both of the cash flow streams are related to the return of an index or

indices, calculated on a notional amount, at specified dates during the life of the swap. For example, in order to take a long exposure to the MSCI EM, the Investment Manager may choose to enter into an index swap, whereby the Fund pays USD Libor and receives the return of the MSCI EM.

Forwards

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund or the designated currency of the relevant Class. For example, if the Fund purchased a EUR denominated 5 year issue, it is preferable for the Fund to earn the yield on this asset without taking on the risk of adverse movements between EUR and USD. To facilitate this outcome the Fund would sell the EUR forward versus the USD at a forward date thus locking in the current exchange rate. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

Interest rate forwards may be used to hedge or take long or short interest rate exposure - in order to take exposure to falling interest rates in Europe, the Investment Manager may choose to receive an interest rate starting at a forward date.

The Fund may also invest in To Be Announced (TBA), which are forward contracts on mortgage-backed securities. Pass-through securities issued by Freddie Mac, Fannie Mae and Ginnie Mae trade in the TBA market. The term To Be Announced (TBA) is derived from the fact that the actual mortgage-backed security that will be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities are to be announced 48 hours prior to the established trade settlement date. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date.

Credit Derivatives

The Fund may use credit derivatives for investment purposes and in order to reduce the credit risks to which the Fund is exposed. A Credit Derivative is a financial instrument that transfers credit risk related to an underlying entity or a portfolio of underlying entities from one party to another without transferring the underlying(s).

Credit Default Swaps (CDS): Contract such that the seller agrees, for an upfront or continuing premium or fee, to compensate the buyer when a specified event, such as default, restructuring of the issuer of the reference entity, or failure to pay, occurs. Buyers of credit default swaps can remove risky entities from their balance sheets without selling them. Sellers can gain higher returns from investments or diversify their portfolios by entering markets without actually buying the corresponding securities. CDS include Credit Default Swaps on Single Entities, Credit Default Swaps on Baskets of Entities, First-Loss and Tranche-Loss Credit Default Swaps and Credit Default Index Swaps.

Credit Default Swaps on Baskets of Entities are similar to single entity default swaps except that the underlying is a basket of entities rather than one single entity.

First-Loss and Tranche-Loss Credit Default Swaps are similar to a single entity default swap, except that the underlying is a basket of entities rather than one single entity.

Credit Default Index Swaps (CDS Indices) is a portfolio of single-entity credit default swaps. Whenever a default in the portfolio occurs, the premium notional is reduced by the loss amount of the defaulted entity and at the same time the protection buyer gets compensated by the lost amount. The most popular credit default index swaps are the standardised credit default index swaps like CDX index and the ITRAXX index.

Credit Default Swaps on Baskets of Entities, First-Loss and Tranche-Loss Credit Default Swaps and CDS Indices, allow the Fund to gain a diversified exposure to the credit market as the performance of these instruments do not depend on the performance of a single-name credit reference.

Options on CDS includes Credit Default Swap Options, also known as a credit default swaptions, which gives its holder the right, but not the obligation, to buy or sell protection on a specified reference entity for a specified future time period for a certain spread, and Credit Default Index Swap Options, which is an option to buy or sell the underlying CDS Indices.

Securities Financing Transactions

The Fund may enter into Repurchase and/or Reverse Repurchase Agreements ("**Repos**") in accordance with the limits and requirements of the Central Bank. The maximum proportion of the Fund's assets which can be subject to Repos is 50% of the Net Asset Value of the Fund's assets. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Repo.

The expected proportion of the Fund's assets which will be subject to Repos is 0% - 20% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Repos at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Repos, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Repos shall be disclosed in the annual report and semi-annual report of the ICAV.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund is restricted to the Recognised Exchanges as listed under Appendix II to the Prospectus. FDIs may be traded on Recognised Exchanges worldwide or may be traded over the counter. The Investment Manager will only enter into over the counter derivative transactions on behalf of the Fund with counterparties which consist of leading credit institutions subject to prudential supervision and which belong to categories approved by the Central Bank as set down in the Regulations.

FDI Costs

Investors should be aware that when the Fund enters into FDI contracts (including those used for currency hedging as described in greater detail below) and/or Repos, operational costs and/or fees shall be deducted from the revenue delivered to the Fund.

In the case of certain OTC derivative contracts, such fees and costs may include financing fees and in the case of FDI which are listed on Recognised Exchanges and/or centrally cleared, such fees and costs may include brokerage, exchange and clearing house fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to FDI transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use of FDI and/or Repos, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. The collateral provided shall be required to have an initial market value at least equal to such amount as determined by the Directors, depending on the nature of the derivative instruments and counterparty exposure.

The Fund will favour using cash as collateral. If it were to use non-cash as collateral, the Investment Manager would typically only accept non-cash collateral that does not exhibit high price volatility and, therefore, a haircut policy is not required. If the Fund did accept non-cash collateral that exhibited high price volatility, then the Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests. The haircut policy applied to posted collateral will vary depending on the class of asset received from the counterparty but will generally range from 100% to 115% depending on the jurisdiction of account and portfolio security.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Leverage

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**VaR**") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. In order to measure market risk volatility, the Fund will use a relative "Value at Risk" methodology ("VaR"). The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is the Barclays Global Aggregate Index (hedged into USD).

The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("**ESMA**") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 100% and 1,500% of Net Asset Value of the Fund but may be higher on occasion. It is expected that typically this level will be approximately between 100% and 750%. The wide range of expected level of leverage (i.e. between 100% and 1,500% of the Net Asset Value of the Fund) is due to the broad range of asset classes and corresponding FDI which will from time to time be utilised by the Investment Manager by virtue of its investment strategy. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

In particular short-dated interest rate instruments or options may increase such leverage number, since a higher notional is required to generate the desired exposure due to the low duration/sensitivity of such instruments.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "**Risk Factors**".

Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using FDI, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

Details of the Share Classes which are to be hedged using such instruments are set out under Section 7 ("**Information on Share Classes**") below (by the use of the term "Hedged" in the name of the Class), however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Investors' attention is drawn to the Sections entitled "Hedged Classes", "Currency Risk" and "Share Currency Designation Risk" in the main body of the Prospectus.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

The Fund is geared towards investors seeking a performance linked to global bond and currency markets over an investment period of at least three years.

The amount that it is appropriate to invest in the Fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal assets, the applicable regulations, their current and future financial needs over the recommended investment period and the level of risk they are prepared to accept. Investors are strongly advised to diversify their assets so that they are not exposed solely to the risks of the Fund.

6. Offer

Initial Offer

With the exception of the Shares listed below under "Subsequent Offer", Shares in the Fund will be offered until 5 pm (Irish time) on 1st October, 2019 (the "**Initial Offer Period**") at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Offer

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

The following Share Classes are currently available at the Net Asset Value per Share:

Class I CHF (Hedged)
Class I EUR (Hedged)
Class I GBP (Hedged)
Class I SGD (Hedged)
Class I USD

Class I – D CHF (Hedged)
Class I – D EUR (Hedged)
Class I – D GBP (Hedged)
Class I – D USD

Class R CHF (Hedged)
Class R EUR (Hedged)
Class R GBP (Hedged)
Class R SGD (Hedged)
Class R CAD (Hedged)
Class R USD

Class R – D USD
Class R – D GBP (Hedged)
Class R – D EUR (Hedged)

Class N USD
Class N EUR (Hedged)
Class N GBP (Hedged)

7. Information on Share Classes

The following Share Classes are available in the Fund at the initial offer prices set out below:

Share Class	*Initial Offer Price*
Class R JPY (Hedged)	JPY 100
Class R - D SGD (Hedged)	SGD 100
Class R - D CHF (Hedged)	CHF 100
Class I CAD (Hedged)	CAD 100
Class I JPY (Hedged)	JPY 100
Class I – D SGD (Hedged)	SGD 100
Class I – B USD	USD 100
Class I – B EUR (Hedged)	EUR 100
Class I – B GBP (Hedged)	GBP 100
Class I – B CHF (Hedged)	CHF 100
Class I – B JPY (Hedged)	JPY 10,000
Class R – B USD	USD100
Class R – B EUR (Hedged)	EUR 100
Class R – B CHF (Hedged)	CHF 100
Class R – B SGD (Hedged)	SGD 100
Class N – B USD	USD 100
Class N – B EUR (Hedged)	EUR 100
Class N – B CHF (Hedged)	CHF 100
Class N – B GBP (Hedged)	GBP 100
Class I – D – B EUR (Hedged)	EUR 100
Class I – D – B GBP (Hedged)	GBP 100

Class R, Class R - D, Class R - B are primarily aimed at retail investors, Class N and [Class N – B Shares] are primarily aimed at distributors, and Class I, Class I - D, Class I – B and Class I – D – B Shares are primarily aimed at institutional investors.

Classes may differ amongst other things on the basis of the Investment Manager's Fee and Performance Fee applicable to these Classes. Further information in relation to fees is set out below at Section 13 entitled "**Fees and Expenses**".

The following features apply to each Share Class:

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee
R USD	USD	0.001 of a share	0.001 of a share	1.40%	Not Applicable
R CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	1.40%	Not Applicable
R GBP (Hedged)	GBP	0.001 of a share	0.001 of a share	1.00%	Not Applicable
R EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	1.40%	Not Applicable
R SGD (Hedged)	SGD	0.001 of a share	0.001 of a share	1.40%	Not Applicable
R CAD (Hedged)	CAD	0.001 of a share	0.001 of a share	1.40%	Not Applicable
R JPY (Hedged)	JPY	0.001 of a share	0.001 of a share	1.40%	Not Applicable
R – D USD	USD	0.001 of a share	0.001 of a share	1.40%	Not Applicable
R – D SGD (Hedged)	SGD	0.001 of a share	0.001 of a share	1.40%	Not Applicable
R – D CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	1.40%	Not Applicable
R – D GBP (Hedged)	GBP	0.001 of a share	0.001 of a share	1.40%	Not Applicable
R – D EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	1.40%	Not Applicable
I USD	USD	USD100,000	0.001 of a share	0.70%	Not Applicable
I CHF (Hedged)	CHF	CHF100,000	0.001 of a share	0.70%	Not Applicable
I GBP (Hedged)	GBP	STG100,000	0.001 of a share	0.70%	Not Applicable

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee
I EUR (Hedged)	EUR	EUR100,000	0.001 of a share	0.70%	Not Applicable
I SGD (Hedged)	SGD	SGD100,000	0.001 of a share	0.70%	Not Applicable
I CAD (Hedged)	CAD	CAD100,000	0.001 of a share	0.70%	Not Applicable
I JPY (Hedged)	JPY	JPY10,000,000	0.001 of a share	0.70%	Not Applicable
I – D USD	USD	USD100,000	0.0001 of a share	0.70%	Not Applicable
I – D SGD (Hedged)	SGD	SGD100,000	0.001 of a share	0.70%	Not Applicable
I – D CHF (Hedged)	CHF	CHF100,000	0.001 of a share	0.70%	Not Applicable
I – D EUR (Hedged)	EUR	EUR100,000	0.001 of a share	0.70%	Not Applicable
I – D GBP (Hedged)	GBP	STG100,000	0.001 of a share	0.70%	Not Applicable
N EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	1.0%	Not Applicable
N USD	USD	0.001 of a share	0.001 of a share	0.80%	Not Applicable
N GBP (Hedged)	GBP	0.001 of a share	0.001 of a share	0.80%	Not Applicable
I – B USD	USD	USD100,000	0.001 of a share	0.50%	20% of the amount by which the relevant Class outperforms the relevant Benchmark

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee
I – B EUR (Hedged)	EUR	EUR100,000	0.001 of a share	0.50%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
I – B GBP (Hedged)	GBP	GBP100,000	0.001 of a share	0.50%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
I – B CHF (Hedged)	CHF	CHF100,000	0.001 of a share	0.50%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
I – B JPY (Hedged)	JPY	JPY 10,000,000	0.001 of a share	0.50%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
R – B USD	USD	0.001 of a share	0.001 of a share	1.10%	20% of the amount by which the relevant Class outperforms the relevant Benchmark

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee
R – B EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	1.10%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
R – B CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	1.10%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
R – B SGD (Hedged)	SGD	0.001 of a share	0.001 of a share	1.10%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
N – B USD	USD	0.001 of a share	0.001 of a share	0.60%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
N – B EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	0.60%	20% of the amount by which the relevant Class outperforms the relevant Benchmark

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee
N – B CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	0.60%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
N – B GBP (Hedged)	GBP	0.001 of a share	0.001 of a share	0.60%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
I –D– B EUR (Hedged)	EUR	EUR100,000	0.001 of a share	0.50%	20% of the amount by which the relevant Class outperforms the relevant Benchmark
I –D– B GBP (Hedged)	GBP	GBP100,000	0.001 of a share	0.50%	20% of the amount by which the relevant Class outperforms the relevant Benchmark

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription and Minimum Subsequent Subscription requirements applicable to the relevant Class as outlined above. There is no Minimum Holding requirement.

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

9. Application for Shares

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

10. Redemption of Shares

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

11. Conversion of Shares

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

Conversion Charge

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

12. Suspension of Dealing

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

13. Fees and Expenses

The Fund will bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out under the heading "**Fees, Charges and Expenses"** in the Prospectus.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus entitled "**Establishment Expenses**". Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV in such manner as the Directors in their absolute discretion deem fair.

Subscription Fee

Subscription Fees may be charged for the benefit of distributors and other financial intermediaries as outlined in the Prospectus in the section entitled "Definitions" and as further set out below.

Class I, Class I – D, Class R, Class R – D and Class N Shares

Until 30th April, 2019, Class I and Class I – D Shares are subject to a subscription fee of up to 1.00% of the aggregate investment amount and Class R, Class R – D Shares and Class N Shares are subject to a subscription fee of up to 2.00% of the aggregate investment amount, which fees may be charged for the benefit of distributors and other financial intermediaries.

With effect from 1st May, 2019, Class I, Class I – D, Class R, Class R – D, and Class N Shares will be subject to a subscription fee of up to 5.00% of the aggregate investment amount, payable to the Fund.

Class I – B, Class I – D – B, Class R – B Shares and Class N – B Shares

Class I - B Shares and Class I –D– B Shares are subject to a subscription fee of up to 1.00% of the aggregate investment amount, Class R - B Shares and Class N – B Shares are subject to a subscription fee of up to 2.00% of the aggregate investment amount, which fees may be charged for the benefit of distributors and other financial intermediaries as outlined in the Prospectus.

Redemption Fee

No redemption fee is chargeable.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge a maximum Investment Management Fee equal to a per annum percentage of the Net Asset Value of each Class. The Investment Management Fee Rate per annum for each Class is shown above in the section entitled "**Information on Share Classes**". Any Investment Management Fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Investment Management Fee Rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point, such Net Asset Value adjusted so as to be calculated before any deduction in respect of any accrued Performance Fees, but after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Investment Management Fee is payable on the first Business Day of each calendar month.

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

Performance Fee

The ICAV will pay the Investment Manager a performance fee (the "**Performance Fee**") in relation to Class I – B, Class I –D– B, Class R – B and Class N – B Shares in the Fund in respect of each Performance Period (as defined below).

The Performance Fee Rate (the "**PFR**") of each Class is shown above in the section entitled "**Information on Share Classes**".

In the event that the ICAV is liquidated, or the Fund or the Investment Management Agreement is terminated prior to the end of a Performance Period, the Performance Fee will be computed as though the effective date of the liquidation of the ICAV or termination of the Fund or the Investment Management Agreement, as appropriate, was the end of the Performance Period.

The Performance Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

Performance Fee Calculation

The Investment Manager shall be entitled to a performance fee in respect of Class I – B, Class I – D– B, Class R – B and Class N - B Shares in the Fund accrued daily and payable annually in arrears at the end of each 12 month period ending on 31st December in each year and calculated in the following manner:

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class (each such period, the "Performance Period"). Each Performance Period is for 12 month periods, commencing on 1st January and terminating on 31st December in each year. The first Performance Period in respect of each Share Class shall commence on the Business Day following the launch of the relevant Share Class and shall terminate on the 31st December following such launch date.

2) Every Business Day, the Net Asset Value of each Share Class of the Fund (net of fixed fees but before Performance Fees) is compared to the Reference Net Asset Value per Share Class. The Reference Net Asset Value in respect of each Share Class is the Net Asset Value per Share Class that replicates the subscriptions/redemptions in and out of the relevant Share Class of the Fund and that is increased by the performance of the Benchmark (as defined below).

3) The relevant Benchmark for each relevant Share Class of the Fund is as follows:

SHARE CLASS	**BENCHMARK**
I – B USD	**Barclays Global Aggregate Index hedged in USD**
R – B USD	
N – B USD	
I – B EUR (Hedged)	**Barclays Global Aggregate Index**

I –D– B EUR (Hedged)	**hedged in EUR**
R – B EUR (Hedged)	
N – B EUR (Hedged)	
I – B GBP (Hedged)	**Barclays Global Aggregate Index hedged in GBP**
I –D– B GBP (Hedged)	
N –B GBP (Hedged)	
R – B CHF (Hedged)	**Barclays Global Aggregate Index hedged in CHF**
I – B CHF (Hedged)	
N –B CHF (Hedged)	
R – B SGD (Hedged)	**Barclays Global Aggregate Index hedged in SGD**
I – B JPY (Hedged)	**Barclays Global Aggregate Index hedged in JPY**

4) The daily difference between the Fund's Net Asset Value per Share Class and the Reference Net Asset Value per Share Class is referred to as the daily Performance Fee Provision. It is accrued (provisioned) daily.

It corresponds to a cash amount that is dependent not only on the daily performance of the relevant Share Class versus its Benchmark , but also on the net assets of the relevant Share Class and their daily variations; as a consequence, the Performance Fee Provision has to be appraised as a profit & loss (P&L) account that varies each day according to the Share Class' relative performance (of the day) and to its net asset value (of the previous day). The profit of a day resulting from an out-performance of the relevant Share Class above its Benchmark may thus be (wholly or partly) returned to the relevant Share Class the next day following an under-performance below Benchmark.

5) The positive (or negative) Performance Fee Provision is calculated as the outperformance (or under-performance) of the Share Class against its Benchmark, multiplied by 20%.

6) In addition, when positive over the day, the Performance Fee Provision can only be accrued provided that any underperformance of the relevant Share Class against the Benchmark in all preceding Performance Periods has been clawed back (cleared). In other words, the Performance Fee Provision can only be accrued if the relevant Share Class incurs a net out-performance against its Benchmark since inception.

7) When the Performance Fee Provision is negative (i.e. overall underperformance versus

the Benchmark), then it does not affect the NAV and no performance fee is paid; nonetheless, it is monitored daily so that a Performance Fee Provision can be accrued again when sufficient Performance Fees have been generated to turn the Performance Fee Provision positive again.

8) The Performance Fee Provision accrued over each Performance Period is paid and debited at the end of each Performance Period. The amount paid is the performance fee.

9) In the event that a Shareholder redeems all or any Shares prior to the end of a Performance Period, any Performance Fee that has accrued in relation to such redeemed Shares from the beginning of the relevant Performance Period until the date of redemption, shall be payable to the Investment Manager.

The performance fee shall be calculated by the Administrator (subject to verification by the Depositary).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 15,000.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account set-up, account maintenance, company secretarial services, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 8,000.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-

custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

The Instrument empowers the Directors to declare dividends in respect of any Shares in the Fund out of the capital or net income of the Fund in respect of investments (whether in the form of dividends, interest or otherwise) and /or net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of realised and unrealised capital losses) during the Accounting Period, subject to certain adjustments.

Shares may be issued as either accumulating Share Classes or distributing Share Classes.

Distributing Share Classes

Class R- D USD, Class R – D SGD (Hedged), Class R – D CHF (Hedged), Class R – D GBP (Hedged), Class R- D EUR (Hedged), Class I – D USD, Class I – D SGD (Hedged), Class I – D CHF (Hedged), Class I – D EUR (Hedged), Class I - D GBP (Hedged), Class I –D– B EUR (Hedged) and Class I –D– B GBP (Hedged) are distributing Share Classes.

The amount to be distributed in respect of distributing Share Classes in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Fund.

The Distribution Period in respect of each Share Class (with the exception of Class I - D GBP (Hedged) Shares shall be each Accounting Period. The Distribution Period in respect of Class I – D GBP (Hedged) Shares shall be each semi – annual Accounting Period.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

Accumulating Share Classes

Class R USD, Class R CHF (Hedged), Class R GBP (Hedged), Class R EUR (Hedged), Class R SGD (Hedged), Class R CAD (Hedged), Class R JPY (Hedged), Class I USD, Class I CHF (Hedged), Class I GBP (Hedged), Class I EUR (Hedged), Class I SGD (Hedged), Class I CAD (Hedged), Class I JPY (Hedged), Class N EUR (Hedged), Class N USD, Class N GBP (Hedged), Class I – B USD, Class R – B USD, Class I – B EUR (Hedged), Class R – B EUR (Hedged), Class N – B USD, Class N – B EUR (Hedged), Class N – B CHF (Hedged), Class N –B GBP

(Hedged) Class I – B GBP (Hedged), Class I – B CHF (Hedged), Class I – B JPY (Hedged), Class R – B CHF (Hedged) and Class R – B SGD (Hedged) Shares are accumulating Share Classes. All net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

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

15. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The ICAV”.

SUPPLEMENT 3
H2O FIDELIO FUND

Supplement dated 21 December, 2017 to the Prospectus for H2O Global Strategies ICAV dated 21 December, 2017.

This Supplement contains information relating specifically to the H2O Fidelio Fund (the "**Fund**"), a Fund of H2O Global Strategies ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22nd December, 2015 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has four other Funds, namely, the H2O Multi Emerging Debt Fund, the H2O Multi Aggregate Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund.

This Supplement replaces Supplement 3 dated 20th October, 2016 and forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 21 December, 2017 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

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

The Fund may invest principally in financial derivative instruments and will also use such financial derivative instruments for efficient portfolio management and hedging purposes. The Fund's Net Asset Value may have an elevated volatility due to its investment policy. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Financial Derivative Instruments".

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Interpretation

The expressions below shall have the following meanings:

"**Business Day**"	means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Dealing Day**"	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means for each Dealing Day (i) in relation to subscription requests, 11:30am (Irish time) on the Dealing Day; and (ii) in relation to redemption requests, 11:30am (Irish time) on the Dealing Day; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled "**7. Information on Share Classes**".
"**Performance Fee Rate**" or "**PFR**"	means the rate as shown in the section entitled "**7. Information on Share Classes**".
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day.
"**Valuation Day**"	means each Business Day and/or such other day or days as may be determined by the Directors.

"**Valuation Point**"	means 23:59 Irish time on the each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be USD.

3. Investment Objective

The Fund's objective is to generate an absolute return of 5% annualised, over the recommended minimum investment period of three years.

5. Investment Policy

The Fund will attempt to achieve its objective by investing primarily in equity securities (such as common stock, preferred stock and depositary receipts) and equity-related securities (which are investments that provide exposure to the performance of equity securities, such as equity swaps, equity index futures and collective investment schemes, including exchange traded funds).

Further details of the type of instruments that may be used by the Fund are set out further below under "*Types of Instruments*".

The Fund will aim to generate positive returns irrespective of overall market direction. The Fund is designed to be market neutral, taking long and short positions, which means that the Fund seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the Fund invests.

Long positions may be taken directly or indirectly (through the use of financial derivative instruments) and short exposure will be taken synthetically through the use of financial derivative instruments, as set out below under the heading "*Financial Derivative Instruments*". This will result in a limited exposure to the equity market cycle, compared to a typical long only equity portfolio. Gross long exposure to equity and equity linked instruments will not exceed 150% of the net asset value of the Fund. Gross short exposure to equity and equity linked instruments will not exceed 150% of the net asset value of the Fund. The total gross exposure (i.e. gross long plus gross short exposure) to equity and equity linked instruments will not exceed 300% of the net asset value of the Fund.

Options will also be used both to protect the portfolio against adverse market volatility or for investment purposes. Further information in relation to the types of derivatives that may be used by the Fund is set out below under the heading "*Financial Derivative Instruments*".

The exposure to overall market and different regions will be kept residual as compared to a long only fund.

The Fund may also hold cash and Money Market Instruments as further described under "*Cash/Liquid Assets*" below.

Investment Strategy

The Fund will pursue its investment objective by implementing pair-trades on global equity markets. A pair trade is where a long and a short positions of the same size (i.e. the total value of the long position is matched by the total value of the short position) are simultaneously implemented between similar companies or group of companies in order to benefit from the outperformance of the long position relative to the short position (i.e. the performance of the long position is expected to be greater than the performance of the short position at the time the pair-trade is implemented).

More precisely, the investment strategy is based on the Investment Manager's capacity in identifying pair trades where it believes long positions are undervalued or attractive relative to short positions. The decision will be based on the analysis of information publicly available on companies (quantitative assessment), and the investment manager view (qualitative assessment). The quantitative approach is used to rank companies on a number of factors and is based on both academic and market-based research. The factors employed are, but not limited to, valuation, profitability, growth, momentum and quality. Examples of proxies used for measuring such factors are a stock's price-earnings ratio (valuation), the return on equity (profitability), the growth of earnings (growth), the recent price history of a share (momentum) and the strength of the balance sheet of a company (quality). A particular focus will be on the stock valuation. The qualitative approach allows for unique conditions such as take-over risk, restructuring status, alternative valuation methods, and the effectiveness of management as well as geopolitical influences to be taken into account in implementing investment decisions.

The investment process focuses equally on risk and return and aims to generate a highly diversified market neutral portfolio with favourable risk return characteristics, selecting pair-trades from major global equity markets.

Types of Instruments

Equities and Equity-Related Securities

The Fund may invest directly or indirectly in equities and equity-related securities such as common stock, preferred stock, ADRs and GDRs. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide (with no particular focus on any geographic area). The Fund will not have any particular industry or sector focus.

Currency Exposure

The currency exposure of the Fund will be hedged at least monthly by the use of foreign exchange spot, options and forward contracts and is not expected to contribute significantly to the performance of the portfolio. The Fund may be partially exposed to all currencies both OECD and non-OECD.

Cash / Liquid Assets

The Fund is a market neutral fund and not a long only fund, and, therefore, will have a high proportion of liquid assets at all times. The Fund may also retain substantial amounts in cash or ancillary liquid assets (including short term Money Market Instruments and cash deposits) pending investment or reinvestment. Such Money Market Instruments shall be rated investment grade (BBB- or greater) (or equivalent) by Standard & Poor's, Moody's or Fitch. In addition, the Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. The amount of cash and /or cash equivalents that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 100% of the Net Asset Value of the Fund may be held in Money Market Instruments at any time.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

The Fund may invest indirectly in equities through investment in collective investment schemes (including exchange traded funds). Up to 10% of the Net Asset Value of the Fund may be invested in collective investment schemes (including exchange traded funds). Such schemes may include other UCITS funds or regulated alternative investment funds (including exchange

traded funds), primarily domiciled in the EU, which fall within the requirements set out in the Central Bank's guidance and the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus. The collective investment schemes in which the Fund may invest may be managed by the Investment Manager or by an affiliated entity.

Financial Derivative Instruments

The Fund may utilize financial derivative instruments ("FDI") for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, contracts for difference, swaps (equity swaps, equity index swaps, exchange rate swaps, equity volatility swaps and equity index volatility swaps)) and forwards. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into listed equity index futures. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use these techniques for investment purposes (as a more efficient or cost effective mechanism of getting exposure to underlying bond and currency markets) and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (ii) securities prices.

Options

The Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options. The Fund may use equity options, and listed equity index options. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Fund may purchase put options to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on equity securities / currencies that it owns. This allows the Fund to benefit from future gains in the value of an equity security / currency without the risk of the fall in value of such security/ currency. The Fund may also purchase call options to provide an efficient, liquid and effective mechanism for taking positions in equity securities / currencies. This allows the Fund to benefit from future gains in the value of an equity security / currency without the need to purchase and hold the security/currency. The Fund may also sell call and put options. When selling a call option, the fund (seller) agrees to deliver the specified amount of underlying shares to a buyer at

the strike price in the contract. When selling a put option, the Fund (seller) agrees to buy the underlying shares. . The Fund may sell call and put options to sell the volatility of the underlying asset. The volatility is the main component of the price of an option. As the volatility level is a direct function of the volatility of its underlying asset, selling call and put options amounts to selling the volatility of the underlying asset. The Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (iii) securities prices.

Contract for difference (CFD)

CFDs are financial derivatives contracts whereby the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. CFDs generally provide an efficient way of securing exposure to the movement in price of an underlying share or index without owning the stock or physically investing in the index. Such instruments can be used with the aim of gaining a benefit from either increases or decreases of the value of the underlying asset.

Swaps

The Fund may, subject to the conditions and limits laid down by the Central Bank, utilise swap contracts (equity swaps, equity index swaps, exchange rate swaps, equity volatility swaps and equity index volatility swaps). Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

The Fund may utilise exchange rate swap contracts. An FX swap is an agreement between two parties to exchange different currencies at the beginning and at the end of the life of the swap. FX swaps may be used as an alternative to spot and forward foreign exchange contracts. For example in order to protect against USD depreciating against EUR, the Investment Manager may choose to enter into an FX swap, whereby the Fund pays a fixed USD amount against receiving a fixed EUR amount at maturity.

A volatility swap is an OTC forward contract on the future realised volatility of a given underlying asset. Volatility swaps allow investors to trade the volatility of an asset directly rather than the asset itself. The Fund may enter equity volatility swaps or equity index volatility swap to trade the volatility of an equity or the volatility of an equity index. The Fund may also utilise variance swaps which are similar contracts to volatility swaps. In the equities market, variance swaps are more commonly traded than volatility swaps.

Forwards

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund or the designated currency of the relevant Class. For example, if the Fund purchased a EUR denominated 5 year issue, it is preferable for the Fund to earn the yield on this asset without taking on the risk of adverse movements between EUR and USD. To facilitate this outcome the Fund would sell the EUR forward versus the USD at a forward date thus locking in the current exchange rate. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

Securities Financing Transactions

The Fund may enter into Repurchase and/or Reverse Repurchase Agreements ("**Repos**") and/or contracts for difference (which are deemed to constitute total return swaps for the purposes of SFTR) in accordance with the limits and requirements of the Central Bank. The maximum proportion of the Fund's assets which can be subject to Repos is 50% of the Net Asset Value of the Fund's assets and the maximum proportion of the Fund's assets which can be subject to contracts for difference is 300% of the Net Asset Value of the Fund's assets. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to securities financing transactions.

The expected proportion of the Fund's assets which will be subject to Repos is 0% – 20% of the Net Asset Value of the Fund's assets and the expected proportion of the Fund's assets which will be subject to contracts for difference is 0% - 200% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Repos and/or contracts for difference at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Repos and/or contracts for difference, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Repos shall be disclosed in the annual report and semi-annual report of the ICAV.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund is restricted to the Recognised Exchanges as listed under Appendix II to the Prospectus. FDIs may be traded on Recognised Exchanges worldwide or may be traded over the counter. The Investment Manager will only enter into over the counter derivative transactions on behalf of

the Fund with counterparties which consist of leading credit institutions subject to prudential supervision and which belong to categories approved by the Central Bank as set down in the Regulations.

FDI Costs

Investors should be aware that when the Fund enters into FDI contracts (including those used for currency hedging as described in greater detail below) and/or Repos, operational costs and/or fees shall be deducted from the revenue delivered to the Fund.

In the case of certain OTC derivatives, such fees and costs may include financing fees and in the case of FDI which are listed on Recognised Exchanges and/or centrally cleared, such fees and costs may include brokerage, exchange and clearing house fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to FDI transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use of FDI and/or Repos, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. The collateral provided shall be required to have an initial market value at least equal to such amount as determined by the Directors, depending on the nature of the derivative instruments and counterparty exposure.

The Fund will favour using cash as collateral. If it were to use non-cash as collateral, the Investment Manager would typically only accept non-cash collateral that does not exhibit high price volatility and, therefore, a haircut policy is not required. If the Fund did accept non-cash collateral that exhibited high price volatility, then the Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests. The haircut policy applied to posted collateral will vary depending on the class of asset received from the counterparty but will

generally range from 100% to 115% depending on the jurisdiction of account and portfolio security.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Leverage

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**VaR**") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. In order to measure market risk volatility, the Fund will use absolute "Value at Risk" methodology ("VaR"). The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The absolute VaR of the Fund shall not be greater than 20% of its net asset value.

The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above. It is expected that the use of financial derivative techniques and instruments will be at the core of the management of the Fund's risk level.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("**ESMA**") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notional of the derivatives used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 100% and 3,000% of Net Asset Value of the Fund. It is expected that typically this level will be approximately between 100% and 800% but it may be higher on occasion. The wide range of expected level of leverage is due to the foreign exchange hedging of the portfolio. As the Fund will be hedged against any currency risk, it may be that the total forward foreign exchange contracts and plain vanilla options increases the leverage of the Fund. In particular, options may increase such leverage number, since a higher notional is required to generate the desired exposure.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "**Risk Factors**".

Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using FDI, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

Details of the Share Classes which are to be hedged using such instruments are set out under Section 7 ("**Information on Share Classes**") below (by the use of the term "Hedged" in the name of the Class), however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Investors' attention is drawn to the Sections entitled "Hedged Classes", "Currency Risk" and "Share Currency Designation Risk" in the main body of the Prospectus.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the

UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

The Fund is geared towards investors seeking positive returns irrespective of overall market directions over an investment period of at least three years. The Fund is designed to be market neutral which means that the Fund seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the Fund invests.

The amount that it is appropriate to invest in the Fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal assets, the applicable regulations, their current and future financial needs over the recommended investment period and the level of risk they are prepared to accept. Investors are strongly advised to diversify their assets so that they are not exposed solely to the risks of this Fund.

6. Offer

Initial Offer

With the exception of the Shares listed below under "Subsequent Offer", Shares in the Fund will be offered from 9 am (Irish time) on 22 December, 2017 until 5 pm (Irish time) on 21 June, 2018 (the "**Initial Offer Period**") at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Offer

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

The following Share Classes are currently available at the Net Asset Value per Share:

Class I CHF Hedged
Class I EUR Hedged
Class I GBP Hedged
Class I USD
Class R CHF Hedged
Class R EUR Hedged

Class R GBP Hedged
Class R USD

7. Information on Share Classes

The following Share Classes are available in the Fund at the initial offer prices set out below:

Share Class	*Initial Offer Price*
Class N GBP (Hedged)	GBP 100
Class N EUR (Hedged)	EUR 100
Class N CHF (Hedged)	CHF 100
Class I JPY (Hedged)	JPY 10,000

Class R and Class N Shares are primarily aimed at retail investors, whereas Class I Shares are primarily aimed at institutional investors.

Classes may differ amongst other things on the basis of the Investment Manager's Fee and Performance Fee applicable to these Classes. Further information in relation to fees is set out below at Section 13 entitled "**Fees and Expenses**".

The following features apply to each Share Class:

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
R USD	USD	0.0001 of a share	0.0001 of a share	1.35%	20% of the amount by which the relevant Class outperforms by 2 % the Benchmark for the relevant Class (as further detailed in Section 13 below)
R CHF (Hedged)	CHF	0.0001 of a share	0.0001 of a share	1.35%	
R GBP (Hedged)	GBP	0.0001 of a share	0.0001 of a share	1.35%	
R EUR (Hedged)	EUR	0.0001 of a share	0.0001 of a share	1.35%	

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
N GBP (Hedged)	GBP	0.0001 of a share	0.0001 of a share	0.90%	
N EUR (Hedged)	EUR	0.0001 of a share	0.0001 of a share	0.90%	
N CHF (Hedged)	CHF	0.0001 of a share	0.0001 of a share	0.90%	
I CHF (Hedged)	CHF	CHF100,000	0.0001 of a share	0.75%	
I GBP (Hedged)	GBP	GBP100,000	0.0001 of a share	0.75%	
I EUR (Hedged)	EUR	EUR100,000	0.0001 of a share	0.75%	
I JPY (Hedged)	JPY	JPY10,000,000	0.0001 of a share	0.75%	
I USD	USD	USD 100,000	0.0001 of a share	0.75%	

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription and Minimum Subsequent Subscription requirements applicable to the relevant Class as outlined above. There is no Minimum Holding applicable to the relevant Class.

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

9. Application for Shares

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

10. Redemption of Shares

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

11. Conversion of Shares

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

Conversion Charge

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

12. Suspension of Dealing

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

13. Fees and Expenses

The Fund will 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 heading "**Fees, Charges and Expenses"** in the Prospectus.

Establishment Expenses

The Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. Such establishment costs may be amortised over the first five Accounting Periods of the Fund in such

manner as the Directors in their absolute discretion deem fair.

Subscription Fee

Subscription Fees may be charged for the benefit of distributors and other financial intermediaries as outlined in the Prospectus in the section entitled "Definitions" and as further set out below.

.

Class I Shares are subject to a subscription fee of up to 1.00% of the aggregate investment amount and Class R Shares and Class N Shares are subject to a subscription fee of up to 2% of the aggregate investment amount.

Redemption Fee

No redemption fee is chargeable.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge a maximum investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The Investment Management Fee Rate per annum for each Class is shown above in the section entitled "**Information on Share Classes**". Any investment management fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Investment Management Fee Rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point, such Net Asset Value adjusted so as to be calculated before any deduction in respect of any accrued Performance Fees, but after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Investment Management Fee is payable on the first Business Day of each calendar month.

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

Performance Fee

The ICAV will pay the Investment Manager a performance fee (the "**Performance Fee**") in relation to each Class in respect of each Performance Period (as defined below).

The Performance Fee Rate (the "**PFR**") of each Class is shown above in the section entitled "**Information on Share Classes**".

In the event that the ICAV is liquidated, or the Fund or the Investment Management Agreement is terminated prior to the end of a Performance Period, the Performance Fee will be computed as though the effective date of the liquidation of the ICAV or termination of the Fund or the Investment Management Agreement, as appropriate, was the end of the Performance Period.

The Performance Fee is charged separately against each Class, and may be waived or reduced in respect of any Share Class with the Directors' approval.

Performance Fee Calculation

The Investment Manager shall be entitled to a performance fee in respect of each Class of Shares in the Fund accrued daily and payable annually in arrears at the end of each 12 month period ending on 31 December in each year and calculated in the following manner:

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class (each such period, the "Performance Period"). Each Performance Period is for 12 month periods, commencing on 1 January and terminating on 31 December in each year. The first Performance Period in respect of each Share Class shall commence on the Business Day following the launch of the relevant Share Class and shall terminate on the 31 December following such launch date.

2) The High Water Mark (HWM) in respect of each Share Class is the higher of:

   (i) the Initial Offer Price per Share Class at inception; and
   (ii) the latest NAV per Share Class on which, in respect of the relevant Share Class, a performance fee was paid.

3) Every Business Day, the Net Asset Value of each Share Class of the Fund (net of fixed fees but before Performance Fees) is compared to the Reference Net Asset Value per Share Class. The Reference Net Asset Value in respect of each Share Class is the Net Asset Value per Share Class that replicates the subscriptions/redemptions in and out of the relevant Share Class of the Fund and that is increased by the performance of the Benchmark (as defined below) +2% per annum.

4) The relevant Benchmark for each Share Class of the Fund is as follows:

   Class I USD and Class R USD – LIBOR USD 1M;
   Class I EUR (Hedged), Class R EUR (Hedged) and Class N EUR (Hedged) – EONIA;
   Class I CHF (Hedged), Class R CHF (Hedged) and Class N CHF (Hedged) – LIBOR CHF 1M;
   Class I GBP (Hedged), Class R GBP (Hedged) and Class N GBP (Hedged) – LIBOR

GBP 1M;
Class I JPY (Hedged) – LIBOR YEN 1 M.

5) The sum of the daily difference between the relevant Net Asset Value per Share Class and the Reference Net Asset Value per Share Class is referred to as the daily Performance Fee Provision.

6) When the Performance Fee Provision is positive (i.e. outperformance of the Benchmark) and provided the Net Asset value per Share Class simultaneously exceeds the relevant HWM (i.e. both conditions must be fulfilled), then a performance fee is paid and the Performance Fee Provision is multiplied by 20%, and deducted from the relevant Net Asset Value per Share Class PROVIDED THAT any underperformance of the relevant Share Class against the Benchmark in preceding Performance Periods (as at 31st December in each year) shall be clawed back (cleared) before a performance fee becomes due in subsequent periods.

7) When the Performance Fee Provision is negative (i.e. underperformance of the Benchmark), then the Performance Fee Provision is multiplied by 0% and thus does not impact the Net Asset Value per Share Class; in this situation no performance fee is paid.

8) The Performance Fee Provision accrued over the year is debited at the end of each Performance Period, namely end of December.

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

The performance fee shall be calculated by the Administrator (subject to verification by the Depositary).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual

fee of EUR 15,000.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account set-up, account maintenance, company secretarial services, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 8,000.

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

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

Accumulating Share Classes

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

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

15. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".

SUPPLEMENT 4
H2O BARRY SHORT FUND

Supplement dated 21st August, 2019 to the Prospectus for H2O Global Strategies ICAV dated 21st December, 2017.

This Supplement contains information relating specifically to the **H2O Barry Short Fund** (the "**Fund**"), a Fund of H2O Global Strategies ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22nd December, 2015 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has six other Funds, namely, H2O Multi Aggregate Fund, H2O Multi Emerging Debt Fund, H2O Fidelio Fund, H2O Barry Active Value Fund, H2O Barry Volatility Arbitrage Fund and the Arctic Blue Atlanterra Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 21st December, 2017 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

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

The Fund may invest principally in financial derivative instruments and will also use such financial derivative instruments for efficient portfolio management and hedging purposes. The Fund's Net Asset Value may have an elevated volatility due to its investment policy. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Financial Derivative Instruments".

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Interpretation

The expressions below shall have the following meanings:

"**Business Day**"	means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Dealing Day**"	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means for each Dealing Day (i) in relation to subscription requests, 11.30am (Irish time) on the Dealing Day; and (ii) in relation to redemption requests, 11.30am (Irish time) five Business Days before the relevant Dealing Day; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled "**7. Information on Share Classes**".
"**Performance Fee Rate**" or "**PFR**"	means the rate as shown in the section entitled "**7. Information on Share Classes**".
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day;
"**Valuation Day**"	means each Business Day and/or such other day or days as may be determined by the Directors.

"**Valuation Point**"	means 23:59 Irish time on the each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

3. Investment Objective

The Fund's objective is to outperform by 1.5% per year the benchmark index, which is EONIA (Euro OverNight Index Average) (the "Benchmark").

4. Investment Policy

The Fund will aim to generate positive returns by building a short duration portfolio by investment in global fixed income and interest rate markets directly or through the use of financial derivative instruments.

The portfolio will primarily be comprised of futures and options (including options on futures) on government bonds as well as futures and options (including swaptions) on short-term interest rates (such as Eonia, Fed Funds and Libor). Further information in relation to the types of derivatives that may be used by the Fund is set out below under the heading "Financial Derivative Instruments".

For cash management purposes, the Fund may also hold cash, bonds and Money Market Instruments as further described under "Cash /Liquid Assets" below. The Fund may also invest in collective investment schemes as further described below under "Collective Investment Schemes".

Investment Strategy

In order to implement the Fund's short duration strategy, the Investment Manager may buy put options on bond futures (i.e. buy the right but not the obligation, to sell an asset at a fixed or predetermined price at a point in the future) and finance the purchase of such put options by selling call options on bond futures (i.e. selling the right but not the obligation, to buy an asset at a fixed or predetermined price at a point in the future). The Investment Manager may also buy put spread ratios. A put spread ratio is a neutral strategy that involves buying a number of put options and selling more put options of the same underlying bond futures and expiration date at a

different strike price, at the discretion of the Investment Manager. By selling a put option at a lower strike price than the strike price at which the put option in respect of the same underlying bond futures contract is purchased, this may achieve a return for the Fund when the underlying bond futures contract depreciates.

By managing a portfolio of options, the Investment Manager may generate a positive return over cash when interest rates remain stable, and deliver positive performance when interest rates go up.

Diversification will be achieved by spreading the short duration strategy among the G4 regions (Euroland, USA, UK and Japan). The Investment Manager will also seek to diversify the strategy across different maturities for the futures, and across different strikes and time horizons for the options.

The Fund may take long or short positions on bonds through the use of futures and options. It is expected that total gross long positions will generally be approximately 600% of the Net Asset Value of the Fund and the total gross short positions will generally be approximately 600% of the Net Asset Value of the Fund provided however that the Fund will be managed to have a net short exposure to bond markets. The total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in the Fund's investment strategy.

The overall "Modified Duration" of the Fund (as hereinafter described) is comprised within a range from -30 to +5. The -30 corresponds to the maximum negative duration the Investment Manager can extend to on the G4 regions that have been defined above. The +5 relates to the maximum duration that may derive from the cash and money market instruments that the Fund may be invested in when there are no opportunities for short duration strategies.

Modified Duration measures the impact of a change in interest rates on the Fund's valuation (i.e. it measures the Fund's sensitivity to interest rate changes). A Modified Duration close to -10 means that a 1% rise in interest rates would cause the Fund's Net Asset Value to appreciate by 10%, while a 1% fall in interest rates would cause the Fund's Net Asset Value to fall by 10%. The Investment Manager will utilise interest rate futures and options as set out below under "Financial Derivative Instruments" in order to manage the Modified Duration of the Fund.

The Investment Manager will implement the following investment strategies in seeking to gain exposure to fixed income markets and in relation to currency management:

Fixed income duration management:

1. Management of the Fund's exposure to G4 government fixed income markets: by setting the Fund's negative sensitivity to interest rate changes with a view to correctly anticipate increase in interest rates across the G4 government fixed income markets, the Fund will seek to outperform the Benchmark;

2. Management of the Fund's exposure to the yield curve segments of the G4 government fixed income markets: by allocating the Fund's negative sensitivity to interest rate changes with a view to correctly anticipate increases in interest rates across the four separate yield curve segments of the G4 bond markets, the Fund will seek to outperform the Benchmark. The short modified duration of the Fund will be allocated across the short-dated 1-3 year maturity segment, the intermediate 3-7 year and 7-15 year maturity segments, and the long-dated 15-30 years maturity segments of the G4 government yield curves;

3. Debt instrument selection within each yield curve segment (as explained at 2. above) within each G4 issuing country;

Currency management:

4. Exposure to the G4 currencies hedged back into EUR. The unhedged portion is limited to 5% of the Net Asset Value of the Fund.

Types of Instruments

Bonds and other Debt Securities

Subject to the investment restrictions set out in Appendix 1, the Fund may invest directly or indirectly (through the use of derivative instruments, as set out further below under the heading "Financial Derivative Instruments") in bonds and other debt securities of governments of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, coupon-bearing and deferred interest instruments (such as zero coupon bonds).

Up to 20% of the net assets of the Fund may be invested in Mortgage Backed Securities or in Asset Backed Securities denominated in euro (as described further below). Within this 20% limit, the Fund may be exposed up to 10% of its net assets in ABS or MBS that may not be rated at the time of issuance or whose issuer may not be rated at the time of issuance. As these securities may embed a derivative element as provided for in the Fund's risk management process (such as an interest rate swap, that converts fixed rate payments from the underlying assets to floating rate payments or vice versa), any leverage arising from investment in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

Asset-Backed/Mortgage-Backed Securities (ABS/MBS)

Asset-backed securities (ABS) are securities made up of pools of debt securities and securities with debt like characteristics and are backed by a pool of assets, such as auto, student, home equity and other loans, credit card receivables or similar, which provide funds for interest payments to the ABS investors and for the repayment of the invested principal. In case of

mortgage-backed securities (MBS), the securities are secured by a pool of commercial and residential mortgages. One of the main purposes of ABS/MBS is to re-allocate credit and prepayment risks among the investors, which is achieved by creating different tranches within the securities that have a senior-subordinated structure as regards the credit and prepayment risks.

Ratings

Up to 10% of the net asset value of the Fund may be invested in below investment grade securities and investors' attention is drawn to the "Risk Factors" Section of the Prospectus.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund in assets with exposure to the above markets will be restricted to those listed on the Recognised Exchanges as listed in Appendix II to the Prospectus.

Currency Exposure

The Fund may have currency exposure which the Investment Manager may hedge through the use of foreign exchange spot, options and forward contracts provided however that, as set out above, it is intended that the unhedged portion of the Fund shall be limited to 5% of the Net Asset Value of the Fund.

Cash / Liquid Assets

The Fund will at all times consider market valuations and the prevailing investment climate. Should the Investment Manager perceive the investment climate to be negative, the Fund may retain substantial amounts in cash or ancillary liquid assets (including short term Money Market Instruments and cash deposits) pending investment or reinvestment. Such Money Market Instruments shall be rated investment grade (BBB- or greater) (or equivalent) by Standard & Poor's, Moody's or Fitch. In addition, the Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. The amount of cash and /or cash equivalents that the Fund will hold will vary depending on the foregoing circumstances, however it is possible that up to 100% of the Net Asset Value of the Fund may be held in Money Market Instruments at any time.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Any investment in collective investment schemes will be limited to 10% of the Net Asset Value of the Fund. Such schemes may include other UCITS funds which fall within the requirements set out in the Central Bank's guidance and the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Fund will only invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus. The collective investment schemes in which the Fund may invest may be managed by the Investment Manager or by an affiliated entity.

Financial Derivative Instruments

The Fund may utilize financial derivative instruments ("FDI") for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, swaps (interest rate swaps, exchange rate swaps and swaptions) and forwards. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into foreign exchange futures, interest rate futures and bond futures. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use these techniques for investment purposes (as a more efficient or cost effective mechanism of getting exposure to underlying bond and currency markets) and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (ii) securities prices.

Options

The Fund will, subject to the conditions and limits laid down by the Central Bank, purchase and sell call and put options. The Fund may use bond options, interest rate options and foreign exchange options. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Fund may purchase put options to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on debt securities / currencies that it owns. This allows the Fund to benefit from future gains in the value of a debt security / currency without the risk of the fall in value of such security/ currency. The Fund may also purchase call options to provide an efficient, liquid and effective mechanism for taking positions in debt securities / currencies. This allows the Fund to benefit from future gains in the value of a security / currency without the need

to purchase and hold the security/currency. The Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (iii) securities prices.

Swaps

The Fund may, subject to the conditions and limits laid down by the Central Bank, utilize swap contracts (interest rate swaps, exchange rate swaps and swaptions). Swaps are contracts eentered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

An interest rate swap is an agreement negotiated between two parties to exchange fixed or floating cash flow streams typically referencing a particular interest rate calculated on specified notional amounts at specified dates during the life of the swap. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. They may also be used to express views on the direction of interest rate movements. For example in order to protect against falling interest rates in Europe, the Investment Manager may choose to enter into a Euro rates receiver swap, whereby the Fund receives a fixed swap rate in EUR against paying Euribor.

The Fund may utilise exchange rate swap contracts. An FX swap is an agreement between two parties to exchange different currencies at the beginning and at the end of the life of the swap. FX swaps may be used as an alternative to spot and forward foreign exchange contracts. For example in order to protect against USD depreciating against EUR, the Investment Manager may choose to enter into an FX swap, whereby the Fund pays a fixed USD amount against receiving a fixed EUR amount at maturity.

Swaptions

A swaption (swap option) is the option to enter into an interest rate swap or some other type of swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

Forwards

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used to hedge currency exposures of the Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund or the designated currency of the relevant Class

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund is restricted to the Recognised Exchanges as listed under Appendix II to the Prospectus. FDIs may be traded on Recognised Exchanges worldwide or may be traded over the counter. The Investment Manager will only enter into over the counter derivative transactions on behalf of the Fund with counterparties which consist of leading credit institutions subject to prudential supervision and which belong to categories approved by the Central Bank as set down in the Regulations.

FDI Costs

Investors should be aware that when the Fund enters into FDI contracts (including those used for currency hedging as described in greater detail below) operational costs and/or fees shall be deducted from the revenue delivered to the Fund.

Such fees and costs may include financing fees and in the case of FDI which are listed on Recognised Exchanges and/or centrally cleared, such fees and costs may include brokerage, exchange and clearing house fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to FDI transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use of FDI and/or Repurchase/Reverse Repurchase agreements and stock lending, net of direct and indirect operational costs and fees will be returned to the Fund.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. The collateral provided shall be required to have an initial market value at least equal to such amount as determined by the Directors, depending on the nature of the derivative instruments and counterparty exposure.

The Fund will favour using cash as collateral. If it were to use non-cash as collateral, the Investment Manager would typically only accept non-cash collateral that does not exhibit high price volatility and, therefore, a haircut policy is not required. If the Fund did accept non-cash collateral that exhibited high price volatility, then the Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests. The haircut policy applied to posted collateral will vary depending on the class of asset received from the counterparty but will generally range from 100% to 115% depending on the jurisdiction of account and portfolio security.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Leverage

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**VaR**") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. In order to measure market risk volatility, the Fund will use an absolute "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than 15%.

The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above. It is expected that the use of financial derivative techniques and instruments will not increase the Fund's risk level.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model

chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("**ESMA**") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 100% and 3,000% of the Net Asset Value of the Fund but may be higher on occasion. It is expected that typically this level will be approximately between 500% and 1500%. The wide range of expected level of leverage (i.e. between 100% and 3,000% of the Net Asset Value of the Fund) is due to the asset classes and corresponding FDI which will from time to time be utilised by the Investment Manager by virtue of its investment strategy. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction. In particular short-dated interest rate instruments or options may increase such leverage number, since a higher notional is required to generate the desired exposure due to the low duration/sensitivity of such instruments.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "Risk Factors".

Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using FDI, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

It is not the current intention of the Investment Manager to hedge the existing Share Classes of the Fund.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

The Fund is geared towards investors seeking a performance linked to the next rises in global interest rates while benefiting from a carry in excess of its benchmark over an investment period of three years.

The amount that it is appropriate to invest in the Fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal assets, the applicable regulations, their current and future financial needs over the recommended investment period and the level of risk they are prepared to accept. Investors are strongly advised to diversify their assets so that they are not exposed solely to the risks of this Fund.

6. Offer

Initial Offer

Save in the case of Shares which are currently available at the Net Asset Value per Share, as further set out below, Shares in the Fund will continue to be offered until 5pm (Irish time) on 22nd February, 2020 (the "**Initial Offer Period**") at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Offer

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

The following Share Classes are currently available at the Net Asset Value per Share:

Class I EUR
Class D EUR
Class I USD (Hedged)

7. Information on Share Classes

The following Share Classes are available in the Fund at the initial offer prices set out below:

Share Class	*Initial Offer Price*
Class I GBP (Hedged)	GBP 100
Class I CHF (Hedged)	CHF 100
Class I SGD (Hedged)	SGD 100
Class I JPY (Hedged)	JPY100
Class N EUR	EUR 100

Class I and D Shares are primarily aimed at institutional investors whereas Class N Shares are primarily aimed at distributors.

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

The following features apply to each Share Class:

Unit classes	**Base currency**	**Initial Subscription**	**Minimum subsequent subscription**	**Investment Management Fee Rate**	**Performance Fee Rate**
I EUR	EUR	EUR100,000	0.0001 of a share	0.25%	15% of the amount by which the relevant Class outperforms by 0.5% p.a. the relevant Benchmark (as further described in Section 13 of this Supplement)
I USD (Hedged)	USD	USD100,000	0.0001 of a share	0.25%	
I GBP (Hedged)	GBP	GBP100,000	0.0001 of a share	0.25%	
I CHF (Hedged)	CHF	CHF100,000	0.0001 of a share	0.25%	
I SGD (Hedged)	SGD	SGD 100,000	0.0001 of a share	0.25%	
I JPY (Hedged	JPY	JPY 10,000,000	0.0001 of a share	0.25%	

D EUR	EUR	EUR100,000	0.0001 of a share	0.175%	
Class N EUR	EUR	0.001 of a share	0.001 of a share	0.35%	

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription and Minimum Subsequent Subscription requirements applicable to the relevant Class as outlined above. There is no Minimum Holding applicable to the relevant Class.

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

9. Application for Shares

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

10. Redemption of Shares

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

11. Conversion of Shares

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

Conversion Charge

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

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "**Suspension of Valuation of Assets**". Applicants for Shares and Shareholders

requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. 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 heading "Fees, Charges and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which are estimated at EUR 20,000. Such establishment expenses may be amortised over the first five Accounting Periods of the Fund in such manner as the Directors in their absolute discretion deem fair.

Subscription Fee

Subscription Fees may be charged for the benefit of distributors and other financial intermediaries as outlined in the Prospectus in the section entitled “Definitions”, as further set out below.

Class I and class N Shares are subject to a subscription fee of up to 1.00% of the aggregate investment amount and Class D Shares are subject to a subscription fee of up to 2% of the aggregate investment amount.

Redemption Fee

Redemption Fees will be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled “**Definitions**”. It is not currently intended to charge a redemption fee.

Investment Manager’s Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge a maximum investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The Investment Management Fee Rate per annum for each Class is shown above in the section entitled “**Information on Share Classes**”. Any investment management fees levied will also be subject to the imposition of Value Added Tax (“**VAT**”) if required.

The fee will be calculated and accrued daily using the Investment Management Fee Rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point, such Net Asset Value adjusted so as to be calculated before any deduction in respect of any accrued

Performance Fees, but after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Investment Management Fee is payable on the first Business Day of each calendar month.

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

Performance Fee

The ICAV will pay the Investment Manager a performance fee (the "**Performance Fee**") in relation to each Class in respect of each Performance Period (as defined below).

The Performance Fee Rate (the "**PFR**") of each Class is shown above in the section entitled "**Information on Share Classes**".

In the event that the ICAV is liquidated, or the Fund or the Investment Management Agreement is terminated prior to the end of a Performance Period, the Performance Fee will be computed as though the effective date of the liquidation of the ICAV or termination of the Fund or the Investment Management Agreement, as appropriate, was the end of the Performance Period.
The Performance Fee is charged separately against each Class, and may be waived or reduced in respect of any Share Class with the Directors' approval.

Performance Fee Calculation

The Investment Manager shall be entitled to a performance fee in respect of each Class of Shares in the Fund accrued daily and payable annually in arrears at the end of each 12 month period ending on 30 September in each year and calculated in the following manner:

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class (each such period, the "Performance Period"). Each Performance Period is for 12 month periods, commencing on 1 October and terminating on 30 September in each year. The first Performance Period in respect of each Share Class shall commence on the Business Day following the launch of the relevant Share Class and shall terminate on the 30 September following such launch date.

2) The High Water Mark (HWM) in respect of each Share Class is the higher of:

   (i) the Initial Offer Price at inception; and
   (ii) the latest NAV per Share Class on which, in respect of the relevant Share Class, a performance fee was paid.

3) Every Business Day, the Net Asset Value of each Share Class of the Fund (net of fixed fees but before Performance Fees) is compared to the Reference Net Asset Value per Share

Class. The Reference Net Asset Value in respect of each Share Class is the Net Asset Value per Share Class that replicates the subscriptions/redemptions in and out of the relevant Share Class of the Fund and that is increased by the performance of the Benchmark (as defined below) +0.5% per annum.

4) The relevant Benchmark for each Share Class of the Fund is as follows: Eonia (Euro OverNight Index Average).

5) The sum of the daily difference between the relevant Net Asset Value per Share Class and the Reference Net Asset Value per Share Class is referred to as the daily Performance Fee Provision.

6) When the Performance Fee Provision is positive (i.e. outperformance of the Benchmark) and provided the Net Asset value per Share Class simultaneously exceeds the relevant HWM (i.e. both conditions must be fulfilled), then a performance fee is paid and the Performance Fee Provision is multiplied by 15%, and deducted from the relevant Net Asset Value per Share Class PROVIDED THAT any underperformance of the relevant Share Class against the Benchmark in preceding Performance Periods (as at 30 September in each year) shall be clawed back (cleared) before a performance fee becomes due in subsequent periods.

7) When the Performance Fee Provision is negative (i.e. underperformance of the Benchmark), then the Performance Fee Provision is multiplied by 0% and thus does not impact the Net Asset Value per Share Class; in this situation no performance fee is paid.

8) The Performance Fee Provision accrued over the year is debited at the end of each Performance Period, namely end of September.

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

The performance fee shall be calculated by the Administrator (subject to verification by the Depositary).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which

will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 15,000.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account set-up, account maintenance, company secretarial services, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 8,000.

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

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

Accumulating Share Classes

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

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

15. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".

SUPPLEMENT 5
H2O BARRY ACTIVE VALUE FUND

Supplement dated 10 August, 2018 to the Prospectus for H2O Global Strategies ICAV dated 21 December, 2017.

This Supplement contains information relating specifically to the H2O Barry Active Value Fund (the "**Fund**"), a Fund of H2O Global Strategies ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22nd December, 2015 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has six other Funds, namely, H2O Multi Aggregate Fund, H2O Multi Emerging Debt Fund, H2O Fidelio Fund, H2O Barry Short Fund, H2O Barry Volatility Arbitrage Fund and the Atlanterra Fund.

This Supplement replaces Supplement 5 dated 30th November, 2016 and forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 21 December, 2017 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

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

The Fund may invest principally in financial derivative instruments and will also use such financial derivative instruments for efficient portfolio management and hedging purposes. The Fund's Net Asset Value may have an elevated volatility due to its investment policy. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Financial Derivative Instruments".

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Interpretation

The expressions below shall have the following meanings:

"**Business Day**"	means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Dealing Day**"	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means for each Dealing Day (i) in relation to subscription requests, 11;30am (Irish time) on the Dealing Day; and (ii) in relation to redemption requests, 11;30am (Irish time) on the Dealing Day; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled "**7. Information on Share Classes**".
"**Performance Fee Rate**" or "**PFR**"	means the rate as shown in the section entitled "**7. Information on Share Classes**".
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day.
"**Valuation Day**"	means each Business Day and/or such other day or days as may be determined by the Directors.

"**Valuation Point**"	means 23:59 Irish time on the each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be the EUR.

3. Investment Objective

The Fund's objective is to outperform by 5% per year the benchmark index, which is the daily compounded EONIA (Euro OverNight Index Average).

4. Investment Policy

The Fund will aim to generate positive returns primarily by building a portfolio of financial derivative instruments and also by investment directly in debt and equity securities as well as currencies, with a view to taking advantage of investment opportunities arising from market shocks.

Market shocks usually trigger spikes in volatility that may be sudden and brutal and are customarily followed by rapid, though not instantaneous, retracements and recoveries. The Investment Manager will endeavour to take advantage of these stressed periods by selling securities which are considered to be volatile and buying them back when it normalizes. Market shocks may also prompt asset price dislocation temporarily resulting in (possibly extreme) undervaluation of certain assets and (possibly extreme) overvaluation of other assets. The Investment Manager will aim to buy the former and sell the latter (either directly or through the use of derivatives) in order to later benefit from the recovery of these asset prices.

The Investment Manager will use a whole range of statistical instruments (including signals) to assess the level of volatility as well as the level of over/under valuation of the different assets making up the Fund's investment universe. The Investment Manager may then determine entry and exit strategies. The primary function of these statistical instruments is to assess the volatility and the price of various assets across the Fund's three reference asset classes (bonds, currencies and equities). An example of such statistical instruments would be the use of databases. To this end, the Investment Manager runs several databases made up of several years of data in respect of historical volatilities on these selected assets. The statistical analysis of such data enables the Investment Manager to break down the volatility levels attributable to the

various assets into different levels, each level corresponding to a potential buying or selling signal. However, the implementation of the Fund's investment policy is not systematic and ultimately relies upon the Investment Manager's judgment and discretion. Further details of the Investment Manager's investment selection process is set out below under the heading "Investment Strategy".

Positions may be taken on any global debt, equity and currency market, directly or via the use of derivatives, including options. The Investment Manager may rely primarily on put and call options to make the most of market volatility spikes following market shocks. Put and call options may be written in proportions determined by the Investment Manager by applying an in-house quantitative analysis and a discretionary approach which is further described below.

Further details of the type of derivative instruments which may be used by the Fund are set out below under the heading "Financial Derivative Instruments".

Positions on debt, equity and currency markets may also be taken through investment in collective investment schemes (as described below under "Collective Investment Schemes").

The Fund may take long or short positions in respect of equities, debt securities and currencies, at the discretion of the Investment Manager. Long positions may be taken directly or through the use of financial derivative instruments (futures and options). Short positions may be taken synthetically through the use of financial derivative instruments (futures and options). The anticipated range of gross long and short exposures to each asset class and the total gross exposure (i.e. gross long plus gross short exposure) to each asset class is set out in the chart below.

Measurement of exposure to relevant asset class	Equities	Interest Rates	Currencies	Total range for all assets
Gross long exposure	300%	600%	600%	1,200%
Gross Short Exposure	300%	600%	600%	1,200%
Total Gross exposure (ie gross long plus gross short exposure)	600%	1,200%	1,200%	1,200%

During normal and calm market conditions, the Fund will primarily be invested in cash and Money

Market Instruments as further described under “Cash /Liquid Assets” below. These investments will contribute to the bulk of the Fund’s return outside of market-shock periods.

Long volatility positions may exceptionally be taken on bond, equity and currency markets through the use of options on such asset classes during normal and calm market periods so as to make the most of exceptionally low volatility conditions.

Investment Strategy

The Investment Manager uses a combination of quantitative and discretionary analysis in its selection of positions.

The quantitative analysis is based on volatility signals that enable the Investment Manager to measure and compare today’s volatility versus the realized volatility over several years back.

The discretionary analysis is carried out by the Investment Manager before the ultimate investment. It is based upon the outcome of the quantitative analysis. It primarily determines if a given increase in volatility results from a specific, temporary shock or whether it is the forerunning indicator of a systemic, durable market regime change. Secondarily, it determines the manner in which a volatility position is going to be implemented (nature and characteristics of the selected options).

The Fund does not have any geographical, market or sector bias. It may be exposed up to 100% to any asset class (i.e. debt, equities or currencies) at any time.

The Investment Manager will use the following investment approaches:

Management of bonds and debt securities:

1. **Management of the Fund’s exposure to global bond markets by aiming to capture any shock** in global bond markets (i.e. taking advantage of investment opportunities in global bond markets arising from such shock events). These shocks may result from a sudden flight to quality when a crisis of any geostrategic, political, social, or economic nature may force investors to suddenly seek refuge in government bonds, and temporarily send the market price thereof in overvaluation territory. In this case, the Investment Manager may sell these government bonds (which are subject to price volatility) through the use of listed derivatives (futures and options) and buy them both back later when risk aversion subsides and their price and volatility retreat.

   Conversely, a situation where a central bank or competent authority may decide to become much more restrictive in its monetary policy, may abruptly send the market prices of government bonds down into undervaluation territory; at the same time, their

volatility may soar. In that case, the Investment Manager may buy these government bonds directly or through the use of listed derivatives (futures and options), and sell them back later when their price normalizes. At the same time, via the use of options, the Investment Manager may sell bonds (which are subject to price volatility) and buy them back later when the situation stabilizes and volatility retreats.

As a consequence, the overall "Modified Duration" of the Fund (as hereinafter described) is comprised within a range from -15 to +15. These levels correspond to the maximum long and short positions that the Investment Manager may take when buying or selling long-dated bonds and bond futures in volatile market conditions.

Modified Duration measures the impact of a change in interest rates on the Fund's valuation (i.e. it measures the Fund's sensitivity to interest rate changes). A Modified Duration close to 10 means that a 1% rise in interest rates would cause the Fund's Net Asset Value to fall by 10%, while a 1% fall in interest rates would cause the Fund's Net Asset Value to rise by 10%. In addition to investment in debt securities and currencies, the Investment Manager will utilise interest rate futures and options as set out below under "Financial Derivative Instruments" in order to manage the Modified Duration of the Fund.

Management of Equities:

2. **Management of the Fund's exposure to equity markets by aiming to capture any shock** in global equity markets (i.e. taking advantage of investment opportunities in global equity markets arising from such shock events). These shocks may result from a sudden burst of risk aversion when a crisis of any geostrategic, political, social, or economic nature may force investors to sell equities, thereby temporarily pushing their market price in undervaluation territory and their volatility up at the top levels of the statistical distribution. In this case, the Investment Manager may buy these equities directly or via listed derivatives (futures and options), and sell them back later when risk appetite returns and equity markets rebound. Along the same line, via the use of options, the Investment Manager may sell equities (which are subject to price volatility) in the upper levels of the statistical distribution, and buy them back when risk aversion subsides.

Currency management:

3. Purchase or sale of developed as well as emerging currencies; the Fund will seek to **capture any shock** in currency markets (i.e. taking advantage of investment opportunities in currency markets arising from such shock events). These shocks may result from a sudden burst of risk aversion when a crisis of any geostrategic, political, social, or economic nature may force investors to buy a safe-haven currency like the

Swiss franc, thereby temporarily pushing its market price in undervaluation territory against the euro. In this case, via currency forwards, the Investment Manager may sell the Swiss currency and buy it back later when risk aversion subsides. At the same time, the volatility on the Swiss franc versus the euro may rise. In that case, via options, the Investment Manager may sell it and buy it back as the situation stabilizes.

Types of Instruments

Bonds and other Debt Securities

The Fund may invest directly or indirectly in global bonds and other debt securities of governments, supranationals and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, coupon-bearing and deferred interest instruments (such as zero coupon bonds).

The Fund may invest in securities with embedded derivative instruments such as convertible bonds, warrants, convertible preference shares, index-linked debt securities, credit-linked notes, preferred stock and collateralised securities, which will be listed and traded on a Recognised Exchange, freely transferable and sufficiently liquid for the Fund to satisfy redemptions (such as Asset-Backed / Mortgage-Backed Securities as described further below) and Equity-linked securities. As these securities may embed a derivative element, any leverage arising from investment in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

Up to 100% of the net assets of the Fund may be invested in debt securities issued or guaranteed by emerging countries with no rating restrictions.

Up to 20% of the net assets of the Fund may be invested in Mortgage Backed Securities or in Asset Backed Securities denominated in euro (as described further below). Within this 20% limit, the Fund may be exposed up to 10% of its net assets in ABS or MBS that may not be rated at the time of issuance or whose issuer may not be rated at the time of issuance. As these securities may embed a derivative element as provided for in the Fund's risk management process (such as an interest rate swap, that converts fixed rate payments from the underlying assets to floating rate payments or vice versa), any leverage arising from investment in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

Asset-Backed/Mortgage-Backed Securities (ABS/MBS)

Asset-backed securities (ABS) are securities made up of pools of debt securities and securities with debt like characteristics and are backed by a pool of assets, such as auto, student, home equity and other loans, credit card receivables or similar, which provide funds for interest

payments to the ABS investors and for the repayment of the invested principal. In case of mortgage-backed securities (MBS), the securities are secured by a pool of commercial and residential mortgages. One of the main purposes of ABS/MBS is to re-allocate credit and prepayment risks among the investors, which is achieved by creating different tranches within the securities that have a senior-subordinated structure as regards the credit and prepayment risks.

Ratings

Up to 100% of the net asset value of the Fund may be invested in below investment grade securities and investors' attention is drawn to the "**Risk Factors**" Section of the Prospectus.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund in assets with exposure to the above markets will be restricted to those listed on the Recognised Exchanges as listed in Appendix II to the Prospectus.

Equities and Equity-Related Securities

The Fund may invest directly or indirectly in equities and equity-related securities such as common stock, preferred stock, ADRs and GDRs. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide. Such securities will not have any particular industry / geographic or market capitalisation focus.

Currency Exposure

The Fund may invest in currencies to take exposure for investment purposes. The Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales.

Cash / Liquid Assets

In periods of calm (ie no shock event in stock markets), the Fund may be invested, up to 100% of the Net Asset Value, in cash or ancillary liquid assets (including short term Money Market Instruments and cash deposits) pending investment opportunity.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested in collective investment schemes. Such schemes may include other UCITS funds, or regulated alternative investment funds primarily domiciled in the EU, which fall within the requirements set out in the Central Bank's guidance and the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus. The collective investment schemes in which the Fund may invest may be managed by the Investment Manager or not.

Financial Derivative Instruments

The Fund may utilize financial derivative instruments ("FDI") for investment purposes and/or efficient portfolio management subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, swaps (interest rate swaps, swaptions, exchange rate swaps, credit default swaps, equity volatility swaps and equity index volatility swaps) and forwards.These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into foreign exchange futures, interest rate futures, bond futures, equity futures and index futures. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use these techniques for investment purposes (as a more efficient or cost effective mechanism of getting exposure to underlying markets) and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (ii) securities prices.

Options

The Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and sell call and put options. The Fund may use bond options, interest rate options, foreign exchange options, equity futures and index options. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Fund may purchase put options to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities / currencies that it owns. This allows the Fund to benefit from future gains in the value of a security / currency without the risk of the fall in value of such security / currency. The Fund may also purchase call options to provide

an efficient, liquid and effective mechanism for taking positions in securities / currencies. This allows the Fund to benefit from future gains in the value of a security / currency without the need to purchase and hold the security/currency. The Fund may also sell call and put options. When selling a call option, the Fund (seller) agrees to deliver the specified amount of underlying shares to a buyer at the strike price in the contract. When selling a put option, the Fund (seller) agrees to buy the underlying shares.

The Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (iii) securities prices.

Swaps

The Fund may, subject to the conditions and limits laid down by the Central Bank, utilise swap contracts (interest rate swaps, swaptions, exchange rate swaps, credit default swaps, equity volatility swaps and equity index volatility swaps). Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

An interest rate swap is an agreement negotiated between two parties to exchange fixed or floating cash flow streams typically referencing a particular interest rate calculated on specified notional amounts at specified dates during the life of the swap. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. They may also be used to express views on the direction of interest rate movements. For example in order to protect against falling interest rates in Europe, the Investment Manager may choose to enter into a Euro rates receiver swap, whereby the Fund receives a fixed swap rate in EUR against paying Euribor.

A swaption (swap option) is the option to enter into an interest rate swap or some other type of swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

The Fund may utilise exchange rate swap contracts. An FX swap is an agreement between two parties to exchange different currencies at the beginning and at the end of the life of the swap. FX swaps may be used as an alternative to spot and forward foreign exchange contracts. For example in order to protect against USD depreciating against EUR, the Investment Manager may choose to enter into an FX swap, whereby the Fund pays a fixed USD amount against receiving a fixed EUR amount at maturity. The Fund may use credit default swaps (‘CDS’).

Credit Default Swaps (CDS): Contract such that the seller agrees, for an upfront or continuing premium or fee, to compensate the buyer when a specified event, such as default, restructuring of the issuer of the reference entity, or failure to pay, occurs. Buyers of credit default swaps can remove risky entities from their balance sheets without selling them. Sellers can gain higher returns from investments or diversify their portfolios by entering markets without actually buying the corresponding securities. CDS include Credit Default Swaps on Single Entities, Credit Default Swaps on Baskets of Entities, First-Loss and Tranche-Loss Credit Default Swaps and Credit Default Index Swaps.

Credit Default Swaps on Baskets of Entities are similar to single entity default swaps except that the underlying is a basket of entities rather than one single entity.

First-Loss and Tranche-Loss Credit Default Swaps are similar to a single entity default swap, except that the underlying is a basket of entities rather than one single entity.

Credit Default Index Swaps (CDS Indices) is a portfolio of single-entity credit default swaps. Whenever a default in the portfolio occurs, the premium notional is reduced by the loss amount of the defaulted entity and at the same time the protection buyer gets compensated by the lost amount. The most popular credit default index swaps are the standardized credit default index swaps like CDX index and the ITRAXX index.

Credit Default Swaps on Baskets of Entities, first-loss and tranche-loss Credit Default Swaps and CDS Indices, allow the Fund to gain a diversified exposure to the credit market as the performance of these instruments do not depend on the performance of a single-name credit reference.

Options on CDS includes Credit Default Swap Options, also known as credit default swaptions, which gives its holder the right, but not the obligation, to buy or sell protection on a specified reference entity for a specified future time period for a certain spread, and Credit Default Index Swap Options, which is an option to buy or sell the underlying CDS Indices.

A volatility swap is an OTC forward contract on the future realised volatility of a given underlying asset. Volatility swaps allow investors to trade the volatility of an asset directly rather than the asset itself. The Fund may enter equity volatility swaps or equity index volatility swap to trade the volatility of an equity or the volatility of an equity index. The Fund may also utilise variance swaps which are similar contracts to volatility swaps. In the equities market, variance swaps are more commonly traded than volatility swaps.

Forwards

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Fund or any

class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund or the designated currency of the relevant Class. For example, if the Fund purchased a EUR denominated 5 year issue, it is preferable for the Fund to earn the yield on this asset without taking on the risk of adverse movements between EUR and USD. To facilitate this outcome the Fund would sell the EUR forward versus the USD at a forward date thus locking in the current exchange rate. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

Securities Financing Transactions

The Fund may enter into Repurchase and/or Reverse Repurchase Agreements ("**Repos**") in accordance with the limits and requirements of the Central Bank. The maximum proportion of the Fund's assets which can be subject to Repos is 50% of the Net Asset Value of the Fund's assets. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Repo.

The expected proportion of the Fund's assets which will be subject to Repos is 0% – 20% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Repos at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Repos, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Repos shall be disclosed in the annual report and semi-annual report of the ICAV.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund is restricted to the Recognised Exchanges as listed under Appendix II to the Prospectus. FDIs may be traded on Recognised Exchanges worldwide or may be traded over the counter. The Investment Manager will only enter into over the counter derivative transactions on behalf of the Fund with counterparties which consist of leading credit institutions subject to prudential supervision and which belong to categories approved by the Central Bank as set down in the Regulations.

FDI Costs

Investors should be aware that when the Fund enters into FDI contracts (including those used for currency hedging as described in greater detail below) and /or Repos, operational costs and/or fees shall be deducted from the revenue delivered to the Fund.

In the case of FDI which are listed on Recognised Exchanges and/or centrally cleared, such fees and costs may include brokerage, exchange and clearing house fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to FDI transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use of FDI and/or Repos net of direct and indirect operational costs and fees will be returned to the Fund.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. The collateral provided shall be required to have an initial market value at least equal to such amount as determined by the Directors, depending on the nature of the derivative instruments and counterparty exposure.

The Fund will favour using cash as collateral. If it were to use non-cash as collateral, the Investment Manager would typically only accept non-cash collateral that does not exhibit high price volatility and, therefore, a haircut policy is not required. If the Fund did accept non-cash collateral that exhibited high price volatility, then the Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests. The haircut policy applied to posted collateral will vary depending on the class of asset received from the counterparty but will generally range from 100% to 115% depending on the jurisdiction of account and portfolio security.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Leverage

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**VaR**") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. In order to measure market risk volatility, the Fund will use absolute "Value at Risk" methodology ("VaR"). The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than 20% of the Net Asset Value of the Fund.

The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above. It is expected that the use of financial derivative techniques and instruments will not increase the Fund's risk level.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("**ESMA**") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 100% and 3,000% of Net Asset Value of the Fund but may be higher on occasion. It is expected that typically this level will be approximately between 100% and 1200 %. The wide range of expected level of leverage (i.e. between 100% and 3,000% of the Net Asset Value of the Fund) is due to the broad range of asset classes and corresponding FDI which will from time to time be utilised by the Investment

Manager by virtue of its investment strategy. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction. In particular, options on fixed income instruments may increase such leverage number, since a higher notional is required to generate the desired exposure due to the low duration/sensitivity of such instruments.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "**Risk Factors**".

Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using FDI, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

Details of the Share Classes which are to be hedged using such instruments are set out under Section 7 ("**Information on Share Classes**") below (by the use of the term "Hedged" in the name of the Class), however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Investors' attention is drawn to the Sections entitled "Hedged Classes", "Currency Risk" and "Share Currency Designation Risk" in the main body of the Prospectus.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

The Fund is geared towards investors seeking a performance linked to the frequency and amplitude of market shocks (as described further under Section 4 above) over an investment period of at least three years.

The amount that it is appropriate to invest in the Fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal assets, the applicable regulations, their current and future financial needs over the recommended investment period and the level of risk they are prepared to accept. Investors are strongly advised to diversify their assets so that they are not exposed solely to the risks of this Fund.

6. Offer

Initial Offer

With the exception of the Shares listed below under "Subsequent Offer", Shares in the Fund will be offered from 9 am (Irish time) on the 22 December, 2017 to 5 pm (Irish time) on 1 November, 2018 (the "**Initial Offer Period**") at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Offer

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

The following Share Classes are currently available at the Net Asset Value per Share:

Class R EUR
Class R USD (Hedged)
Class I EUR
Class I USD (Hedged)
Class D EUR

7. Information on Share Classes

The following Share Classes are available in the Fund at the initial offer prices set out below:

Share Class	*Initial Offer Price*
Class R GBP (Hedged)	GBP 100
Class R CHF (Hedged)	CHF 100
Class RSGD (Hedged)	SGD 100
Class N EUR	EUR 100
Class N GBP (Hedged)	GBP 100
Class N CHF (Hedged)	CHF 100
Class I GBP (Hedged)	GBP 100
Class I CHF (Hedged)	CHF 100
Class I SGD (Hedged)	SGD 100
Class I JPY (Hedged)	JPY 100

Class R Shares are primarily aimed at retail investors whereas Class I and D Shares are primarily aimed at institutional investors. Class N Shares are primarily aimed at distributors.

Classes may differ amongst other things on the basis of the Investment Manager's Fee and Performance Fee applicable to these Classes. Further information in relation to fees is set out below at Section 13 entitled "**Fees and Expenses**".

The following features apply to each Share Class:

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
R EUR	EUR	EUR20,000	0.0001 of a share	1.50%	20% of the amount by which the relevant Class outperforms the relevant
R USD (Hedged)	USD	EUR20,000	0.0001 of a share	1.50%	
R GBP (Hedged)	GBP	GBP20,000	0.0001 of a share	1.50%	

R CHF (Hedged)	CHF	EUR20,000	0.0001 of a share	1.50%	Benchmark + 2% p.a. (as further described in Section 13 of this Supplement)
R SGD (Hedged)	SGD	SGD 20,000	0.0001 of a share	1.50%	
N EUR	EUR	EUR 0.001 of a share	0.001 of a share	0.80%	
N GBP (Hedged)	GBP	GBP 0.001 of a share	0.001 of a share	0.80%	
N CHF (Hedged)	CHF	EUR 0.001 of a share	0.001 of a share	0.80%	
I EUR	EUR	EUR100,000	0.0001 of a share	0.70%	
I USD (Hedged)	USD	EUR100,000	0.0001 of a share	0.70%	
I GBP (Hedged)	GBP	GBP100,000	0.0001 of a share	0.70%	
I CHF (Hedged)	CHF	EUR100,000	0.0001 of a share	0.70%	
I SGD (Hedged)	SGD	SGD 100,000	0.0001 of a share	0.70%	
I JPY (Hedged)	JPY	JPY10,000,000	0.0001 of a share	0.70%	
D EUR	EUR	EUR100,000	0.0001 of a share	0.49%	

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription and Minimum Subsequent Subscription requirements applicable to the relevant Class as outlined above. There is no Minimum Holding applicable to the relevant Class.

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

9. Application for Shares

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

10. Redemption of Shares

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

11. Conversion of Shares

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

Conversion Charge

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

12. Suspension of Dealing

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

13. Fees and Expenses

The Fund will 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 heading "**Fees, Charges and Expenses"** in the Prospectus.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which are estimated to be Euro 20,000. Such establishment expenses may be amortised over the first five Accounting Periods of the Fund in such manner as the Directors in their absolute discretion deem fair.

Subscription Fee

Subscription Fees may be charged for the benefit of distributors and other financial intermediaries as outlined in the Prospectus in the section entitled "Definitions" and as further set out below.

Class I Shares are subject to a subscription fee of up to 1.00% of the aggregate investment amount and Class R Shares and Class N Shares are subject to a subscription fee of up to 2% of the aggregate investment amount. Class D Shares are not subject to any subscription fee.

Redemption Fee

No redemption fee is chargeable.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge a maximum investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The Investment Management Fee Rate per annum for each Class is shown above in the section entitled "**Information on Share Classes**". Any investment management fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Investment Management Fee Rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point, such Net Asset Value adjusted so as to be calculated before any deduction in respect of any accrued Performance Fees, but after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Investment Management Fee is payable on the first

Business Day of each calendar month.

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

Performance Fee

The ICAV will pay the Investment Manager a performance fee (the "**Performance Fee**") in relation to each Class in respect of each Performance Period (as defined below).

The Performance Fee Rate (the "**PFR**") of each Class is shown above in the section entitled "**Information on Share Classes**".

In the event that the ICAV is liquidated, or the Fund or the Investment Management Agreement is terminated prior to the end of a Performance Period, the Performance Fee will be computed as though the effective date of the liquidation of the ICAV or termination of the Fund or the Investment Management Agreement, as appropriate, was the end of the Performance Period.
The Performance Fee is charged separately against each Class, and may be waived or reduced in respect of any Share Class with the Directors' approval.

Performance Fee Calculation

The Investment Manager shall be entitled to a performance fee in respect of each Class of Shares in the Fund accrued daily and payable annually in arrears at the end of each 12 month period ending on 30 September in each year and calculated in the following manner:

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class (each such period, the "Performance Period"). Each Performance Period is for 12 month periods, commencing on 1 October and terminating on 30 September in each year. The first Performance Period in respect of each Share Class shall commence on the Business Day following the launch of the relevant Share Class and shall terminate on the 30 September following such launch date.

2) The High Water Mark (HWM) in respect of each Share Class is the higher of:

   (i) the NAV at inception; and
   (ii) the latest NAV per Share Class on which, in respect of the relevant Share Class, a performance fee was paid.

3) Every Business Day, the Net Asset Value of each Share Class of the Fund (net of fixed fees but before Performance Fees) is compared to the Reference Net Asset Value per Share Class. The Reference Net Asset Value in respect of each Share Class is the Net

Asset Value per Share Class that replicates the subscriptions/redemptions in and out of the relevant Share Class of the Fund and that is increased by the performance of the Benchmark (as defined below) +2.0% per annum.

4) The relevant Benchmark for each Share Class of the Fund is the daily compounded EONIA (Euro Overnight Index Average).

5) The sum of the daily difference between the relevant Net Asset Value per Share Class and the Reference Net Asset Value per Share Class is referred to as the daily Performance Fee Provision.

6) When the Performance Fee Provision is positive (i.e. outperformance of the Benchmark) and provided the Net Asset value per Share Class simultaneously exceeds the relevant HWM (i.e. both conditions must be fulfilled), then a performance fee is paid and the Performance Fee Provision is multiplied by 20%, and deducted from the relevant Net Asset Value per Share Class PROVIDED THAT any underperformance of the relevant Share Class against the Benchmark in preceding Performance Periods (as at 30 September in each year) shall be clawed back (cleared) before a performance fee becomes due in subsequent periods.

7) When the Performance Fee Provision is negative (i.e. underperformance of the Benchmark), then the Performance Fee Provision is multiplied by 0% and thus does not impact the Net Asset Value per Share Class; in this situation no performance fee is paid.

8) The Performance Fee Provision accrued over the year is debited at the end of each Performance Period, namely end of September.

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

The performance fee shall be calculated by the Administrator (subject to verification by the Depositary).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 15,000.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account set-up, account maintenance, company secretarial services, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 8,000.

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

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

Accumulating Share Classes

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

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

15. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".

SUPPLEMENT 6
H2O BARRY VOLATILITY ARBITRAGE FUND

Supplement dated 7th June, 2018 to the Prospectus for H2O Global Strategies ICAV dated 21st December 2017.

This Supplement contains information relating specifically to the H2O Barry Volatility Arbitrage Fund (the "**Fund**"), a Fund of H2O Global Strategies ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22nd December, 2015 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has five other Funds, namely, H2O Multi Emerging Debt Fund, H2O Multi Aggregate Fund, H2O Fidelio Fund, H2O Barry Short Fund and H2O Barry Active Value Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 21st December 2017 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund. **An investment in the Fund should be viewed as medium to long term.**

The Fund may invest principally in financial derivative instruments and will also use such financial derivative instruments for efficient portfolio management and hedging purposes. The Fund's Net Asset Value may have an elevated volatility due to its investment policy. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Financial Derivative Instruments".

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Interpretation

The expressions below shall have the following meanings:

"**Business Day**"	means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Dealing Day**"	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means for each Dealing Day (i) in relation to subscription requests, 11;30am (Irish time) on the Dealing Day; and (ii) in relation to redemption requests, 11;30am (Irish time) on the Dealing Day; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled "**7. Information on Share Classes**".
"**Performance Fee Rate**" or "**PFR**"	means the rate as shown in the section entitled "**7. Information on Share Classes**".
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day.
"**Valuation Day**"	means each Business Day and/or such other day or

days as may be determined by the Directors.

"**Valuation Point**"	means 23:59 Irish time on the each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be the EUR.

3. Investment Objective

The Fund's objective is to outperform by 5**%** per year the benchmark index, which is the daily compounded EONIA (Euro OverNight Index Average).

4. Investment Policy

The Fund will aim to generate positive returns by building a portfolio of financial derivative instruments and also investing directly in debt and equity securities as well as currencies, with a view to taking advantage of the volatility patterns in the financial markets and investment opportunities arising from market shocks, as described further below.

The Investment Manager will endeavour to take advantage of stressed market periods by trading on securities as listed above, which are considered volatile based on their historical performance and unwinding when, in the opinion of the Investment Manager, the market normalizes.

Volatility patterns in financial markets may also be driven by investment activity in the financial sector by entities such as global banks, brokers, pension funds or insurance companies, which activity can generate a constant flow of option trading for example, for the purpose of implementing hedging strategies to satisfy balance sheet requirements in accordance with regulatory criteria, thereby creating investment opportunities for relative value trades (as described further below).

Market shocks and volatility patterns in financial markets may prompt option trading opportunities (also called "volatility dislocations") temporarily resulting in (possibly extreme) undervaluation of certain asset options and (possibly extreme) overvaluation of other asset options. The Investment Manager will aim to buy the former and sell the latter through the use of derivatives in order to

later benefit from the expected reversion to the mean. This process is called relative value trading.

The Investment Manager may also arbitrage the dislocations between options of different strikes and different maturities for the same asset, for example, extreme levels in spread between downside options and upside options or between short term options and long term options. This arbitrage is achieved by purchasing options that are considered by the Investment Manager to be under-valued based on their historical price data and selling options considered by the Investment Manager to be over valued based on their historical price data.

The Investment Manager will use a range of pricing instruments to assess the level of volatility as well as the level of over/under valuation of the different assets making up the Fund's investment universe, including the Investment Manager's own internal pricing model based on all available data history. The Investment Manager may also occasionally use external data sources that provide pricing models and pricing history such as Bloomberg.

The Investment Manager may then determine entry and exit strategies. The primary function of these pricing instruments is to assess the volatility and the price of various assets across the Fund's three reference asset classes (bonds, currencies and equities). The Investment Manager runs several databases made up of several years of data in respect of historical volatilities. In short, the data analysis shows potential arbitrage buying or selling. However, the implementation of the Fund's investment policy is not systematic and ultimately relies upon the Investment Manager's judgment and discretion. Further details of the Investment Manager's investment selection process is set out below under the heading "Investment Strategy".

Positions may be taken on any global equity, debt and currency market, directly or via the use of derivatives, including options. The Investment Manager may rely primarily on put and call options as well as on volatility swaps or variance swaps to make the most of market volatility dislocations.

A **volatility swap** is a forward contract on future realized price volatility. Similarly, a **variance swap** is a forward contract on future realized price variance, *variance being the square of volatility.*

Derivative instruments may be traded in proportions determined by the Investment Manager by applying an in-house quantitative analysis and a discretionary approach which is further described below.

Further details of the type of derivative instruments which may be used by the Fund are set out below under the heading "Financial Derivative Instruments".

Positions on debt, equity and currency markets may also be taken through investment in

collective investment schemes (as described below under “Collective Investment Schemes”).

The Fund may take long or short positions in respect of equities, debt securities and currencies, at the discretion of the Investment Manager. Long positions may be taken directly or through the use of financial derivative instruments (futures and options). Short positions may be taken synthetically through the use of financial derivative instruments (futures and options). The anticipated range of gross long and short exposures to each asset class and the total gross exposure (i.e. gross long plus gross short exposure) to each asset class is set out in the chart below.

Measurement of exposure to relevant asset class	Equities	Interest Rates	Currencies	Total range for all assets
Gross Long Exposure	600%	600%	600%	1,200%
Gross Short Exposure	600%	600%	600%	1,200%
Total Gross exposure (i.e. gross long plus gross short exposure)	1200%	1,200%	1,200%	1,200%

Investment Strategy

The Investment Manager uses a combination of **quantitative** and **discretionary** analysis in its selection of positions.

The quantitative analysis enables the Investment Manager to measure and compare today’s volatility versus the realized volatility over several years back.

The discretionary analysis is carried out by the Investment Manager before the ultimate investment. It is based upon the outcome of the quantitative analysis. The Investment Manager uses their discretion based on their deep historical knowledge of financial markets to determine if a given increase in volatility recognised during the quantitative analysis results from a specific, temporary shock or volatility dislocation or whether it is the forerunning indicator of a systemic, durable market regime change. Secondarily, it determines the manner in which a volatility position is going to be implemented (nature and characteristics of the selected options).

The Fund does not have any geographical, market or sector bias. It may be exposed up to 100% to any asset class (i.e. debt, equities or currencies) at any time.

The Investment Manager will use the following investment approaches:

Management of bonds and debt securities:

1. Management of the Fund's exposure to global bond markets by aiming to capture any shock in global bond markets (i.e. taking advantage of investment opportunities in global bond markets arising from such shock events). These shocks may result from a sudden flight to quality when a crisis of any geostrategic, political, social, or economic nature may force investors to suddenly seek refuge in government bonds, and temporarily send the market price thereof into overvaluation territory. In this case, the Investment Manager after conducting the quantitative and discretionary analysis outlined above may sell these government bonds (which are subject to price volatility) through the use of listed derivatives (futures and options) and buy them both back later when the situation stabilises and volatility retreats.

   Conversely, a situation where a central bank or competent authority may decide to become much more restrictive in its monetary policy, may abruptly send the market prices of government bonds down into undervaluation territory; at the same time, their volatility may soar. In that case, the Investment Manager may buy these government bonds directly or through the use of listed derivatives (futures and options), and sell them back later when their price normalises. At the same time, via the use of options, the Investment Manager may sell bonds (which are subject to price volatility) and buy them back later when the situation stabilises and volatility retreats.

   As a consequence, the overall "Modified Duration" of the Fund (as hereinafter described) is comprised within a range from -15 to +15. These levels correspond to the maximum long and short positions that the Investment Manager may take when buying or selling long-dated bonds and bond futures in volatile market conditions.

   Modified Duration measures the impact of a change in interest rates on the Fund's valuation (i.e. it measures the Fund's sensitivity to interest rate changes). A Modified Duration close to 10 means that a 1% rise in interest rates would cause the Fund's Net Asset Value to fall by 10%, while a 1% fall in interest rates would cause the Fund's Net Asset Value to rise by 10%. In addition to investment in debt securities and currencies, the Investment Manager will utilise interest rate futures and options as set out below under "Financial Derivative Instruments" in order to manage the Modified Duration of the Fund.

Management of Equities:

2. Management of the Fund's exposure to equity markets by aiming to capture any volatility

dislocations in global equity markets (resulting from sizable flows of option buying / selling from market participants that need to hedge their positions on a regular basis) and present an attractive risk-reward in terms of carry. These dislocations in global equity markets can also result from temporary shocks which may result from a sudden burst of risk aversion when a crisis of any geostrategic, political, social, or economic nature may force investors to sell equities, thereby temporarily pushing their market price into undervalued territory and increasing their volatility.

In these two cases – volatility dislocations or temporary shocks, the Investment Manager may buy or sell equities directly or via listed derivatives (futures and options) and keep the positions as long as the carry offers good risk-reward profile or sell or buy them back later when the market returns to normal conditions. Along the same line, via the use of options, the Investment Manager may sell equities (which are subject to price volatility) in the upper levels of the statistical distribution, and buy them back when risk aversion subsides.

Currency management:

3. Purchase or sale of developed as well as emerging currencies; the Fund will seek to capture any shock in currency markets (i.e. taking advantage of investment opportunities in currency markets arising from such shock events). These shocks may result from a sudden burst of risk aversion when a crisis of any geostrategic, political, social, or economic nature may force investors to buy a safe-haven currency like the Swiss franc, thereby temporarily pushing its market price into overvalued territory against the euro. In this case, via currency forwards, the Investment Manager may sell the Swiss currency and buy it back later when risk aversion subsides. At the same time, the volatility on the Swiss franc versus the euro may rise. In that case, via options, the Investment Manager may sell it and buy it back as the situation stabilizes.

Types of Instruments

Bonds and other Debt Securities

The Fund may invest directly or indirectly in global bonds and other debt securities of governments, supranationals and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, coupon-bearing and deferred interest instruments (such as zero coupon bonds).

The Fund may invest in securities with embedded derivative instruments such as convertible bonds, warrants, convertible preference shares, index-linked debt securities, credit-linked notes, preferred stock and collateralised securities, which will be listed and traded on a Recognised

Exchange, freely transferable and sufficiently liquid for the Fund to satisfy redemptions (such as Asset-Backed / Mortgage-Backed Securities as described further below). As these securities may embed a derivative element, any leverage arising from investment in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

Up to 10% of the net assets of the Fund may be invested in debt securities issued or guaranteed by emerging countries with no rating restrictions.

Up to 20% of the net assets of the Fund may be invested in Mortgage Backed Securities or in Asset Backed Securities denominated in euro (as described further below). Within this 20% limit, the Fund may be exposed up to 10% of its net assets in ABS or MBS that may not be rated at the time of issuance or whose issuer may not be rated at the time of issuance. As these securities may embed a derivative element as provided for in the Fund's risk management process (such as an interest rate swap, that converts fixed rate payments from the underlying assets to floating rate payments or vice versa), any leverage arising from investment in such securities will be monitored, measured and managed in accordance with the risk management process in place for the Fund.

Asset-Backed/Mortgage-Backed Securities (ABS/MBS)

Asset-backed securities (ABS) are securities made up of pools of debt securities and securities with debt like characteristics and are backed by a pool of assets, such as auto, student, home equity and other loans, credit card receivables or similar, which provide funds for interest payments to the ABS investors and for the repayment of the invested principal. In case of mortgage-backed securities (MBS), the securities are secured by a pool of commercial and residential mortgages. One of the main purposes of ABS/MBS is to re-allocate credit and prepayment risks among the investors, which is achieved by creating different tranches within the securities that have a senior-subordinated structure as regards the credit and prepayment risks.

Ratings

Up to 100% of the net asset value of the Fund may be invested in below investment grade securities and investors' attention is drawn to the "**Risk Factors**" Section of the Prospectus.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund in assets with exposure to the above markets will be restricted to those listed on the Recognised Exchanges as listed in Appendix II to the Prospectus.

Equities and Equity-Related Securities

The Fund may invest directly or indirectly in equities and equity-related securities such as common stock, preferred stock, ADRs and GDRs. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide. Such securities will not have any particular industry / geographic or market capitalisation focus.

Currency Exposure

The Fund may invest directly or indirectly in currencies to take exposure for investment purposes. The Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales.

Cash / Liquid Assets

From time to time pending investment opportunity, the Fund may be invested, up to 100% of the Net Asset Value, in cash or ancillary liquid assets (including short term Money Market Instruments and cash deposits).

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested in collective investment schemes. Such schemes may include other UCITS funds, or regulated alternative investment funds primarily domiciled in the EU, which fall within the requirements set out in the Central Bank's guidance and the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus. The collective investment schemes in which the Fund may invest may be managed by the Investment Manager or not.

Financial Derivative Instruments

The Fund may utilise financial derivative instruments ("FDI") for investment purposes and/or efficient portfolio management subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, swaps (interest rate swaps, swaptions, exchange rate swaps, credit default swaps, equity volatility

swaps, equity index volatility swaps, equity variance swaps and equity index variance swaps) and forwards.These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into foreign exchange futures, interest rate futures, bond futures, equity futures and index futures. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use these techniques for investment purposes (as a more efficient or cost effective mechanism of getting exposure to underlying markets) and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (ii) securities prices.

Options

The Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and sell call and put options. The Fund may use bond options, interest rate options, foreign exchange options, equity futures and index options. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Fund may purchase put options to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities/currencies that it owns. This allows the Fund to benefit from future gains in the value of a security/currency without the risk of the fall in value of such security/currency. The Fund may also purchase call options to provide an efficient, liquid and effective mechanism for taking positions in securities/currencies. This allows the Fund to benefit from future gains in the value of a security/currency without the need to purchase and hold the security/currency. The Fund may also sell call and put options. When selling a call option, the Fund (seller) agrees to deliver the specified amount of underlying shares to a buyer at the strike price in the contract. When selling a put option, the Fund (seller) agrees to buy the underlying shares.

The Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (iii) securities prices.

Swaps

The Fund may, subject to the conditions and limits laid down by the Central Bank, utilise swap contracts on debt / equity securities and currencies (interest rate swaps, swaptions, exchange

rate swaps, credit default swaps, equity volatility swaps and equity index volatility swaps). Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

An interest rate swap is an agreement negotiated between two parties to exchange fixed or floating cash flow streams typically referencing a particular interest rate calculated on specified notional amounts at specified dates during the life of the swap. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. They may also be used to express views on the direction of interest rate movements. For example in order to protect against falling interest rates in Europe, the Investment Manager may choose to enter into a Euro rates receiver swap, whereby the Fund receives a fixed swap rate in EUR against paying Euribor.

A *swaption* (swap option) is the option to enter into an interest rate swap or some other type of swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

The Fund may utilise exchange rate swap contracts. An FX swap is an agreement between two parties to exchange different currencies at the beginning and at the end of the life of the swap. FX swaps may be used as an alternative to spot and forward foreign exchange contracts. For example in order to protect against USD depreciating against EUR, the Investment Manager may choose to enter into an FX swap, whereby the Fund pays a fixed USD amount against receiving a fixed EUR amount at maturity. The Fund may use credit default swaps (‘CDS’).

Credit Default Swaps (CDS): Contract such that the seller agrees, for an upfront or continuing premium or fee, to compensate the buyer when a specified event, such as default, restructuring of the issuer of the reference entity, or failure to pay, occurs. Buyers of credit default swaps can remove risky entities from their balance sheets without selling them. Sellers can gain higher returns from investments or diversify their portfolios by entering markets without actually buying the corresponding securities. CDS include Credit Default Swaps on Single Entities, Credit Default Swaps on Baskets of Entities, First-Loss and Tranche-Loss Credit Default Swaps and Credit Default Index Swaps.

Credit Default Swaps on Baskets of Entities are similar to single entity default swaps except that the underlying is a basket of entities rather than one single entity.

First-Loss and Tranche-Loss Credit Default Swaps are similar to a single entity default swap, except that the underlying is a basket of entities rather than one single entity.

Credit Default Index Swaps (CDS Indices) is a portfolio of single-entity credit default swaps. Whenever a default in the portfolio occurs, the premium notional is reduced by the loss amount of the defaulted entity and at the same time the protection buyer gets compensated by the lost amount. The most popular credit default index swaps are the standardized credit default index swaps like CDX index and the ITRAXX index.

Credit Default Swaps on Baskets of Entities, first-loss and tranche-loss Credit Default Swaps and CDS Indices, allow the Fund to gain a diversified exposure to the credit market as the performance of these instruments do not depend on the performance of a single-name credit reference.

Options on CDS includes Credit Default Swap Options, also known as credit default swaptions, which gives its holder the right, but not the obligation, to buy or sell protection on a specified reference entity for a specified future time period for a certain spread, and Credit Default Index Swap Options, which is an option to buy or sell the underlying CDS Indices.

A Volatility Swap is an OTC forward contract on the future realised volatility of a given underlying asset. Volatility Swaps allow investors to trade the volatility of an asset directly rather than the asset itself. The Fund may enter equity Volatility Swaps or equity index Volatility Swaps to trade the volatility of equity or the volatility of an equity index. The Fund may also utilise variance swaps which are similar contracts to Volatility Swaps.

Forwards

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund or the designated currency of the relevant Class. For example, if the Fund purchased a EUR denominated 5 year issue, it is preferable for the Fund to earn the yield on this asset without taking on the risk of adverse movements between EUR and USD. To facilitate this outcome the Fund would sell the EUR forward versus the USD at a forward date thus locking in the current exchange rate. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

Securities Financing Transactions

The Fund may enter into Repurchase and/or Reverse Repurchase Agreements ("**Repos**") in

accordance with the limits and requirements of the Central Bank and may only be used for efficient portfolio management purposes. The maximum proportion of the Fund's assets which can be subject to Repos is 50% of the Net Asset Value of the Fund's assets. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Repo.

The expected proportion of the Fund's assets which will be subject to Repos is 0% – 20% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Repos at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Repos, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Repos shall be disclosed in the annual report and semi-annual report of the ICAV.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund is restricted to the Recognised Exchanges as listed under Appendix II to the Prospectus. FDIs may be traded on Recognised Exchanges worldwide or may be traded over the counter. The Investment Manager will only enter into over the counter derivative transactions on behalf of the Fund with counterparties which consist of leading credit institutions subject to prudential supervision and which belong to categories approved by the Central Bank as set down in the Regulations.

FDI Costs

Investors should be aware that when the Fund enters into FDI contracts (including those used for currency hedging as described in greater detail below) and/or Repos, operational costs and/or fees shall be deducted from the revenue delivered to the Fund.

In the case of FDI which are listed on Recognised Exchanges and/or centrally cleared, such fees and costs may include brokerage, exchange and clearing house fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to FDI transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use of FDI and/or Repos net of direct and indirect

operational costs and fees will be returned to the Fund.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. The collateral provided shall be required to have an initial market value at least equal to such amount as determined by the Directors (upon the advice of the Investment Manager), depending on the nature of the derivative instruments and counterparty exposure.

The Fund will favour using cash as collateral. If it were to use non-cash as collateral, the Investment Manager would typically only accept non-cash collateral that does not exhibit high price volatility and, therefore, a haircut policy is not required. If the Fund did accept non-cash collateral that exhibited high price volatility, then the Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests. The haircut policy applied to posted collateral will vary depending on the class of asset received from the counterparty but will generally range from 100% to 115% depending on the jurisdiction of account and portfolio security.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Leverage

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**VaR**") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. In order to measure market risk volatility, the Fund will use absolute "Value at Risk" methodology ("VaR"). The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than 20% of the Net Asset Value of the Fund. However, under normal market conditions, the Fund will target an ex-post volatility less

than 10% of the Net Asset Value of the Fund.

The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above. It is expected that the use of financial derivative techniques and instruments will not increase the Fund's risk level.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("**ESMA**") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 100% and 3,000% of Net Asset Value of the Fund but may be higher on occasion. It is expected that typically this level will be approximately between 100% and 1200 %. The wide range of expected level of leverage (i.e. between 100% and 3,000% of the Net Asset Value of the Fund) is due to the broad range of asset classes and corresponding FDI which will from time to time be utilised by the Investment Manager by virtue of its investment strategy. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction. In particular, options on fixed income instruments may increase such leverage number, since a higher notional is required to generate the desired exposure due to the low duration/sensitivity of such instruments.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central

Bank.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "**Risk Factors**".

Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using FDI, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

Details of the Share Classes which are to be hedged using such instruments are set out under Section 7 ("**Information on Share Classes**") below (by the use of the term "Hedged" in the name of the Class), however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Investors' attention is drawn to the Sections entitled "Hedged Classes", "Currency Risk" and "Share Currency Designation Risk" in the main body of the Prospectus.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

The Fund is geared towards investors seeking positive returns over the long term and who are prepared to accept a moderate level of volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The amount that it is appropriate to invest in the Fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal assets, the applicable regulations, their current and future financial needs over the recommended investment period and the level of risk they are prepared to accept. Investors are strongly advised to diversify their assets so that they are not exposed solely to the risks of this Fund.

6. Offer

Initial Offer

With the exception of the Shares listed below under "Subsequent Offer", Shares in the Fund will be offered from 9 am (Irish time) on the 8th June, 2018 to 5 pm (Irish time) on 7th December, 2018 (the "**Initial Offer Period**") at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Offer

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

7. Information on Share Classes

The following Share Classes are available in the Fund at the initial offer prices set out below:

Share Class	*Initial Offer Price*
Class I EUR	EUR 100
Class I USD (Hedged)	USD 100
Class I GBP (Hedged)	GBP 100
Class I CHF (Hedged)	CHF 100
Class I SGD (Hedged)	SGD 100
Class I JPY (Hedged)	JPY 100
Class D EUR	EUR 100
Founder Class EUR	EUR 100

The Founder Class will initially be available to all investors and will be closed to new investors when subscription monies totalling EUR 30,000,000 have been received from investors. Following the closing of the Founder Class to new investors, existing holders of the Founder Class may continue to subscribe for the Founder Class.

Class I and D Shares are primarily aimed at institutional investors.

Classes may differ amongst other things on the basis of the Investment Manager's Fee and Performance Fee applicable to these Classes. Further information in relation to fees is set out below at Section 13 entitled "**Fees and Expenses**".

The following features apply to each Share Class:

Unit classes	Base currency	Initial Subscription	Minimum Subsequent Subscription	Investment Management Fee Rate	Performance Fee Rate
I EUR	EUR	EUR100,000	0.0001 of a share	0.70%	20% of the amount by which the relevant Class outperforms the relevant Benchmark + 2% p.a. (as further described in Section 13 of this Supplement)
I USD (Hedged)	USD	USD100,000	0.0001 of a share	0.70%	
I GBP (Hedged)	GBP	GBP100,000	0.0001 of a share	0.70%	
I CHF (Hedged)	CHF	CHF100,000	0.0001 of a share	0.70%	
I SGD (Hedged)	SGD	SGD100,000	0.0001 of a share	0.70%	
I JPY (Hedged)	JPY	JPY10,000,000	0.0001 of a share	0.70%	
D EUR	EUR	EUR5,000,000	0.0001 of a share	0.49%	
FOUNDER	EUR	EUR 1,000,000	0.0001 of a share	0.10%	Not applicable

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription and Minimum Subsequent Subscription requirements applicable to the relevant Class as outlined above. There is no Minimum Holding applicable to the relevant Class.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the

Initial Subscription and Minimum Subsequent Subscription for certain investors.

9. Application for Shares

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

10. Redemption of Shares

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

11. Conversion of Shares

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

Conversion Charge

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

12. Suspension of Dealing

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

13. Fees and Expenses

The Fund will 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 heading "**Fees, Charges and Expenses"** in the Prospectus.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which are estimated to be Euro 20,000. Such establishment expenses may be amortised over the first five Accounting Periods of the Fund in such manner as the Directors in their absolute discretion deem fair.

Subscription Fee

Subscription Fees may be charged for the benefit of distributors and other financial intermediaries as outlined in the Prospectus in the section entitled "Definitions" and as further set out below.

Class I Shares are subject to a subscription fee of up to 1.00% of the aggregate investment amount and Class D Shares are subject to a subscription fee of up to 3.00% of the aggregate investment amount. The Founder Shares are not subject to a subscription fee.

Redemption Fee

No redemption fee is chargeable.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge a maximum investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The Investment Management Fee Rate per annum for each Class is shown above in the section entitled "**Information on Share Classes**". Any investment management fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Investment Management Fee Rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point, such Net Asset Value adjusted so as to be calculated before any deduction in respect of any accrued Performance Fees, but after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Investment Management Fee is payable on the first Business Day of each calendar month.

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

Performance Fee

The ICAV will pay the Investment Manager a performance fee (the "**Performance Fee**") in relation to each Class in respect of each Performance Period (as defined below).

The Performance Fee Rate (the "**PFR**") of each Class is shown above in the section entitled "**Information on Share Classes**".

In the event that the ICAV is liquidated, or the Fund or the Investment Management Agreement is terminated prior to the end of a Performance Period, the Performance Fee will be computed as though the effective date of the liquidation of the ICAV or termination of the Fund or the Investment Management Agreement, as appropriate, was the end of the Performance Period.
The Performance Fee is charged separately against each Class, and may be waived or reduced in respect of any Share Class with the Directors' approval.

Performance Fee Calculation

The Investment Manager shall be entitled to a performance fee in respect of each Class of Shares in the Fund (with the exception of the Founder Share Class), accrued daily and payable annually in arrears at the end of each 12 month period ending on 30 June in each year and calculated in the following manner:

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class (each such period, the "Performance Period"). Each Performance Period is for 12 month periods, commencing on 1 October and terminating on 30 September in each year. The first Performance Period in respect of each Share Class shall commence on the Business Day following the launch of the relevant Share Class and shall terminate on the 30 September following such launch date.

2) The High Water Mark (HWM) in respect of the relevant Share Class is the higher of:

   (i) the NAV at inception; and
   (ii) the latest NAV per Share Class on which, in respect of the relevant Share Class, a performance fee was paid.

3) Every Business Day, the Net Asset Value of the relevant Share Class of the Fund (net of fixed fees but before Performance Fees) is compared to the Reference Net Asset Value per Share Class. The Reference Net Asset Value in respect of each Share Class is the Net Asset Value per Share Class that replicates the subscriptions/redemptions in and out of the relevant Share Class of the Fund and that is increased by the performance of the Benchmark (as defined below) +2% per annum.

4) The relevant Benchmark for the relevant Share Class of the Fund is the daily compounded EONIA (Euro Overnight Index Average).

5) The sum of the daily difference between the relevant Net Asset Value per Share Class and the Reference Net Asset Value per Share Class is referred to as the daily Performance Fee Provision.

6) When the Performance Fee Provision is positive (i.e. outperformance of the Benchmark) and provided the Net Asset value per Share Class simultaneously exceeds the relevant HWM (i.e. both conditions must be fulfilled), then a performance fee is paid and the Performance Fee Provision is multiplied by 20%, and deducted from the relevant Net Asset Value per Share Class PROVIDED THAT any underperformance of the relevant Share Class against the Benchmark in preceding Performance Periods (as at 30 June in each year) shall be clawed back (cleared) before a performance fee becomes due in subsequent periods.

7) When the Performance Fee Provision is negative (i.e. underperformance of the Benchmark), then the Performance Fee Provision is multiplied by 0% and thus does not impact the Net Asset Value per Share Class; in this situation no performance fee is paid.

8) The Performance Fee Provision accrued over the year is debited at the end of each Performance Period, namely end of September.

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

The performance fee shall be calculated by the Administrator (subject to verification by the Depositary).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which

will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 15,000.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account set-up, account maintenance, company secretarial services, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 8,000.

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

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

Accumulating Share Classes

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

The Directors may at any time determine to change the policy of the Fund with respect to

dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".

SUPPLEMENT 7
H2O ATLANTERRA FUND

Supplement dated 16th October, 2019 to the Prospectus for H2O Global Strategies ICAV dated 21 December 2017.

This Supplement contains information relating specifically to the H2O Atlanterra Fund (the "**Fund**"), a Fund of H2O Global Strategies ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22nd December, 2015 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has six other Funds, namely, the H2O Multi Emerging Debt Fund, the H2O Multi Aggregate Fund, H2O Fidelio Fund the H2O Barry Short Fund, the H2O Barry Active Value Fund and the H2O Barry Volatility Arbitrage Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 21 December 2017 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

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

The Fund may invest principally in financial derivative instruments and will also use such financial derivative instruments for efficient portfolio management and hedging purposes. The Fund's Net Asset Value may have an elevated volatility due to its investment policy. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Financial Derivative Instruments".

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Interpretation

The expressions below shall have the following meanings:

"**Business Day**"	means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Dealing Day**"	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means for each Dealing Day (i) in relation to subscription requests, 11:30am (Irish time) on the Dealing Day; and (ii) in relation to redemption requests, 11:30am (Irish time) on the Dealing Day; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled "**7. Information on Share Classes**".
"**Performance Fee Rate**" or "**PFR**"	means the rate as shown in the section entitled "**7. Information on Share Classes**".
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day.
"**Valuation Day**"	means each Business Day and/or such other day or days as may be determined by the Directors.

"**Valuation Point**"	means 23:59 Irish time on the each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

3. Investment Objective

The Fund's objective is to generate an absolute return of 5% annualised, over the recommended minimum investment period of three years.

4. Investment Policy

The Fund will attempt to achieve its objective by investing primarily in equity securities (such as common stock, preferred stock and depositary receipts) and equity-related securities (which are investments that provide exposure to the performance of equity securities, such as equity swaps, equity index futures and collective investment schemes, including exchange traded funds).

Further details of the type of instruments that may be used by the Fund are set out further below under "*Types of Instruments*".

The Investment Manager will implement certain trading models which are proprietary to the Investment Manager, as further set out below under "Investment Strategy".

The Fund will aim to generate positive returns irrespective of overall market direction. The Fund can take long or short positions, which means that the Fund seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the Fund invests.

Long positions may be taken directly or indirectly (through the use of financial derivative instruments) and short exposure will be taken synthetically through the use of financial derivative instruments, as set out below under the heading "*Financial Derivative Instruments*". This will result in a limited exposure to the equity market cycle, compared to a typical long only equity portfolio. Gross long exposure to equity and equity linked instruments will not exceed 400% of the net asset value of the Fund. Gross short exposure to equity and equity linked instruments will not exceed 400% of the net asset value of the Fund. The total gross exposure (i.e. gross long plus gross short exposure) to equity and equity linked instruments will not exceed 400% of the net asset value of the Fund.

The Fund may also hold cash and Money Market Instruments as further described under

"*Cash/Liquid Assets*" below.

Investment Strategy

The Investment Manager will implement an investment strategy that offers good diversification to long only and long / short strategies. It is a contrarian systematic equity strategy which uses two types of trading models: trend and reversal. Reversal models attempt to capture a change in trend (turning points) while trend models are designed to exploit sustained directional price moves. Contrarily to traditional trend following managers which solely use trend models, the strategy also incorporates and overweighs reversal models: as a result of this overweight, the strategy exhibits higher reactivity during sustained change of equity markets direction. The reversal models will have on average a gross 60% weighting compared to the trend models, which typical carry a 40% weighting.

The strategy will be implemented on a large and liquid equity markets universe, including global and country specific indices and sectors.

The investment decision process is fully automatized and the Investment Manager is responsible for the execution of the system generated signals with trading counterparties. . Positions are entered once a signal is generated by the systems. At any point in time, the number of positions in the Fund is expected to range from 5 to 60. This depends on the trading environment, in particular the level of volatility of equity markets.

The Investment Manager does not participate in high frequency trading; the usual investment holding period ranges from 1 day to several years.

Types of Instruments

Equities and Equity-Related Securities

The Fund may invest directly or indirectly in equities and equity-related securities such as common stock, preferred stock, ADRs and GDRs. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges worldwide (with no particular focus on any geographic area). The Fund will not have any particular industry or sector focus. As an indication, the fund's geographical exposure to emerging markets could range between 5% and 25% of the gross net asset value.

Currency Exposure

The currency exposure of the Fund will be hedged at least monthly by the use of foreign exchange spot, options and forward contracts and is not expected to contribute significantly to the performance of the portfolio. The Fund may be partially exposed to all currencies both OECD and non-OECD.

Cash / Liquid Assets

The Fund is not a long only fund and its exposure can vary, and, therefore, will have a high

proportion of liquid assets at all times. The Fund may also retain substantial amounts in cash or ancillary liquid assets (including short term Money Market Instruments and cash deposits) pending investment or reinvestment. Such Money Market Instruments shall be rated investment grade (BBB- or greater) (or equivalent) by Standard & Poor's, Moody's or Fitch. In addition, the Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. The amount of cash and /or cash equivalents that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 100% of the Net Asset Value of the Fund may be held in Money Market Instruments at any time.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested in collective investment schemes. Such schemes may include other UCITS funds, or regulated alternative investment funds primarily domiciled in the EU and the UK, which fall within the requirements set out in the Central Bank's guidance and the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus. The collective investment schemes in which the Fund may invest may be managed by the Investment Manager or not.

Financial Derivative Instruments

The Fund may utilize financial derivative instruments ("FDI") for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, contracts for difference, swaps (equity swaps, equity index swaps, exchange rate swaps, equity volatility swaps and equity index volatility swaps, total return swaps)) and forwards. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into listed equity index futures. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use these techniques for investment purposes (as a more efficient or cost effective mechanism of getting exposure to underlying equity markets) and/or efficient

portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (ii) securities prices.

Contract for difference (CFD)

CFDs are financial derivatives contracts whereby the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. CFDs generally provide an efficient way of securing exposure to the movement in price of an underlying share or index without owning the stock or physically investing in the index. Such instruments can be used with the aim of gaining a benefit from either increases or decreases of the value of the underlying asset. The counterparty to any CFD entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the CFD and the counterparty's approval will not be required in relation to any investment portfolio transaction relating to the Fund.

Swaps

The Fund may, subject to the conditions and limits laid down by the Central Bank, utilise swap contracts (equity swaps, equity index swaps, exchange rate swaps, total return swaps). Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

The Fund may utilise exchange rate swap contracts. An FX swap is an agreement between two parties to exchange different currencies at the beginning and at the end of the life of the swap. FX swaps may be used as an alternative to spot and forward foreign exchange contracts. For example in order to protect against USD depreciating against EUR, the Investment Manager may choose to enter into an FX swap, whereby the Fund pays a fixed USD amount against receiving a fixed EUR amount at maturity.

The counterparty to any total return swap entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and the counterparty's approval will not be required in relation to any investment portfolio transaction relating to the Fund.

Forwards

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund or the designated currency of the relevant Class. For example, if the Fund purchased a EUR denominated 5 year issue, it is preferable for the Fund to earn the yield on this asset without taking on the risk of adverse movements between EUR and USD. To facilitate this outcome the Fund would sell the EUR forward versus the USD at a

forward date thus locking in the current exchange rate. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

Investment in Financial Indices

The Fund may seek exposure to some or all of the assets referred to in the investment policy by obtaining exposure to financial indices, through financial derivative instruments such as futures or swaps on financial indices.

The Investment Manager shall only gain exposure to such a financial index which complies with the UCITS Regulations and the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and the following provisions will apply to any such financial index:-

(a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;

(b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;

(c) a list of such financial indices to which the Fund is exposed will be included in the annual financial statements of the ICAV;

(d) details of any such financial index used by the Fund will be provided to Shareholders by the Investment Manager on request;

(e) where the weighting of a particular constituent in any such financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders in the Fund.

Where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment via a financial derivative on such an index by the ICAV on behalf of the Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. The Fund may only gain exposure using a financial derivative instrument to such a financial index where on a “look through” basis, the Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

Securities Financing Transactions

The Fund may enter into Repurchase and/or Reverse Repurchase Agreements (“**Repos**”) and/or total return swaps and CFDs (which are also deemed to constitute total return swaps for the purposes of SFTR) in accordance with the limits and requirements of the Central Bank.

Repos will only be used for the purposes of efficient portfolio management. The types of assets that will be subject to Repos and/or total return swaps and CFDs will be assets which are of a type which is consistent with the investment policy of the Fund.

The maximum proportion of the Fund's assets which can be subject to Repos is 50% of the Net Asset Value of the Fund's assets and the maximum proportion of the Fund's assets which can be subject to total return swaps (including CFDs that constitute total return swaps) is 400% of the Net Asset Value of the Fund's assets. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to securities financing transactions.

The expected proportion of the Fund's assets which will be subject to Repos is 0% – 20% of the Net Asset Value of the Fund's assets and the expected proportion of the Fund's assets which will be subject to total return swaps (including CFDs that constitute total return swaps) is 0% - 200% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Repos and/or total return swaps and CFDs at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Repos and/or total return swaps and CFDs, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Repos shall be disclosed in the annual report and semi-annual report of the ICAV.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund is restricted to the Recognised Exchanges as listed under Appendix II to the Prospectus. FDIs may be traded on Recognised Exchanges worldwide or may be traded over the counter. The Investment Manager will only enter into over the counter derivative transactions on behalf of the Fund with counterparties which consist of leading credit institutions subject to prudential supervision and which belong to categories approved by the Central Bank as set down in the Regulations.

FDI Costs

Investors should be aware that when the Fund enters into FDI contracts (including those used for currency hedging as described in greater detail below) and/or Repos, operational costs and/or fees shall be deducted from the revenue delivered to the Fund.

In the case of certain OTC derivatives, such fees and costs may include financing fees and in the case of FDI which are listed on Recognised Exchanges and/or centrally cleared, such fees and costs may include brokerage, exchange and clearing house fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to FDI transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use of FDI and/or Repos, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. The collateral provided shall be required to have an initial market value at least equal to such amount as determined by the Directors, depending on the nature of the derivative instruments and counterparty exposure.

The Fund will favour using cash as collateral. If it were to use non-cash as collateral, the Investment Manager would typically only accept non-cash collateral that does not exhibit high price volatility and, therefore, a haircut policy is not required. If the Fund did accept non-cash collateral that exhibited high price volatility, then the Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests. The haircut policy applied to posted collateral will vary depending on the class of asset received from the counterparty but will generally range from 100% to 115% depending on the jurisdiction of account and portfolio security.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Leverage

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**VaR**") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. In order to measure market risk volatility, the Fund will use absolute "Value at Risk" methodology ("VaR"). The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The absolute VaR of the Fund shall not be greater than 20% of its net asset value.

The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above. It is expected that the use of financial derivative techniques and instruments will be at the core of the management of the Fund's risk level.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notional of the derivatives used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 10% and 3,000% of Net Asset Value of the Fund. It is expected that typically this level will be approximately between 10% and 500% but it may be higher on occasion. The wide range of expected level of leverage is due to the foreign exchange hedging of the portfolio.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "Risk Factors".

Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using FDI, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

Details of the Share Classes which are to be hedged using such instruments are set out under Section 7 ("**Information on Share Classes**") below (by the use of the term "Hedged" in the name of the Class), however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Investors' attention is drawn to the Sections entitled "Hedged Classes", "Currency Risk" and "Share Currency Designation Risk" in the main body of the Prospectus.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

The Fund is geared towards investors seeking positive returns irrespective of overall market directions over an investment period of at least three years. The Fund is designed to participate in equity markets directional episodes with no specific long or short bias.

The amount that it is appropriate to invest in the Fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal assets, the applicable regulations, their current and future financial needs over the recommended investment period and the level of risk they are prepared to accept. Investors are strongly advised to diversify their assets so that they are not exposed solely to the risks of this Fund.

6. Offer

Initial Offer

With the exception of the Shares listed below under "Subsequent Offer", Shares in the Fund will continue to be offered until 5 pm on 16th April, 2020 (the "**Initial Offer Period**") at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Founder Class will initially be available to all investors and will be closed to new investors when subscription monies totalling EUR 40 Million have been received from investors. Following the closing of the Founder Class to new investors, existing holders of the Founder Class may continue to subscribe for the Founder Class.

Subsequent Offer

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

7. Information on Share Classes

The following Share Classes are available in the Fund at the initial offer prices set out below:

Share Class	*Initial Offer Price*
Class I GBP (Hedged)	GBP 100
Class R CHF (Hedged)	CHF 100
Class R GBP (Hedged)	GBP 100
Class N USD (Hedged)	USD 100
Class N CHF (Hedged)	CHF 100
Class N GBP (Hedged)	GBP 100

Class R and Class N Shares are primarily aimed at retail investors, whereas Class I Shares are primarily aimed at institutional investors.

Classes may differ amongst other things on the basis of the Investment Manager's Fee and Performance Fee applicable to these Classes. Further information in relation to fees is set out below at Section 13 entitled "**Fees and Expenses**".

The following features apply to each Share Class:

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
R EUR	EUR	0.0001 of a share	0.0001 of a share	1.60%	20% of the amount by which the relevant Class outperforms the Benchmark for the relevant Class (as further detailed in Section 13 below)
R USD (Hedged)	USD	0.0001 of a share	0.0001 of a share	1.60%	
R CHF (Hedged)	CHF	0.0001 of a share	0.0001 of a share	1.60%	
R GBP (Hedged)	GBP	0.0001 of a share	0.0001 of a share	1.60%	

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
N EUR	EUR	0.0001 of a share	0.0001 of a share	0.90%	
N USD (Hedged)	USD	0.0001 of a share	0.0001 of a share	0.90%	
N CHF (Hedged)	CHF	0.0001 of a share	0.0001 of a share	0.90%	
N GBP (Hedged)	GBP	0.0001 of a share	0.0001 of a share	0.90%	
I EUR	EUR	EUR 100,000	0.0001 of a share	0.80%	
I USD (Hedged)	USD	USD 100,000	0.0001 of a share	0.80%	
I CHF (Hedged)	CHF	CHF 100,000	0.0001 of a share	0.80%	
I GBP (Hedged)	GBP	GBP 100,000	0.0001 of a share	0.80%	
FOUNDER	EUR	EUR 100,000	0.0001 of a share	0.40%	

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription and Minimum Subsequent Subscription requirements applicable to the relevant Class as outlined above. There is no Minimum Holding applicable to the relevant Class.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Subsequent Subscription subject to the requirements of the Central Bank.

9. Application for Shares

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

10. Redemption of Shares

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

11. Conversion of Shares

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

Conversion Charge

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

12. Suspension of Dealing

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

13. Fees and Expenses

The Fund will 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 heading "**Fees, Charges and Expenses"** in the Prospectus.

Establishment Expenses

The Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. Such establishment costs may be amortised over the first five Accounting Periods of the Fund in such manner as the Directors in their absolute discretion deem fair.

Subscription Fee

Subscription Fees may be charged for the benefit of distributors and other financial intermediaries as outlined in the Prospectus in the section entitled "Definitions" and as further set out below.

Class I Shares are subject to a subscription fee of up to 1.50% of the aggregate investment amount and Class R Shares and Class N Shares are subject to a subscription fee of up to 2% of the aggregate investment amount.

FOUNDER Class Shares are not subject to a subscription fee.

Redemption Fee

No redemption fee is chargeable.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge a maximum investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The Investment Management Fee Rate per annum for each Class is shown above in the section entitled "**Information on Share Classes**". Any investment management fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Investment Management Fee Rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point, such Net Asset Value adjusted so as to be calculated before any deduction in respect of any accrued Performance Fees, but after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Investment Management Fee is payable on the first Business Day of each calendar month.

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

Performance Fee

The ICAV will pay the Investment Manager a performance fee (the "**Performance Fee**") in relation to each Class in respect of each Performance Period (as defined below).

The Performance Fee Rate (the "**PFR**") of each Class is shown above in the section entitled "**Information on Share Classes**".

In the event that the ICAV is liquidated, or the Fund or the Investment Management Agreement is terminated prior to the end of a Performance Period, the Performance Fee will be computed as though the effective date of the liquidation of the ICAV or termination of the Fund or the Investment Management Agreement, as appropriate, was the end of the Performance Period.

The Performance Fee is charged separately against each Class, and may be waived or reduced in respect of any Share Class with the Directors' approval.

Performance Fee Calculation

The Investment Manager shall be entitled to a performance fee in respect of each Class of Shares in the Fund accrued daily and payable annually in arrears at the end of each 12 month period ending on 31 December in each year and calculated in the following manner:

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class (each such period, the "Performance Period"). Each Performance Period is for 12 month periods, commencing on 1 January and terminating on 31 December in each year. The first Performance Period in respect of each Share Class shall commence on the Business Day following the launch of the relevant Share Class and shall terminate on the 31 December following such launch date.

2) The High Water Mark (HWM) in respect of each Share Class is the higher of:

   (i) the Initial Offer Price per Share Class at inception; and
   (ii) the latest NAV per Share Class on which, in respect of the relevant Share Class, a performance fee was paid.

3) Every Business Day, the Net Asset Value of each Share Class of the Fund (net of fixed fees but before Performance Fees) is compared to the Reference Net Asset Value per Share Class. The Reference Net Asset Value in respect of each Share Class is the Net Asset Value per Share Class that replicates the subscriptions/redemptions in and out of the relevant Share Class of the Fund and that is increased by the performance of the Benchmark (as defined below).

4) The relevant Benchmark for each Share Class of the Fund is as follows:

   Class I EUR, Class R EUR, Class N EUR and FOUNDER Class – EONIA;
   Class I USD (Hedged), Class R USD (Hedged), Class N USD (Hedged) – LIBOR USD 1M;
   Class I CHF (Hedged), Class R CHF (Hedged), Class N CHF (Hedged) – LIBOR CHF 1M;
   Class I GBP (Hedged), Class R GBP (Hedged), Class N GBP (Hedged) – LIBOR GBP 1M.

5) The sum of the daily difference between the relevant Net Asset Value per Share Class and the Reference Net Asset Value per Share Class is referred to as the daily Performance Fee Provision.

6) When the Performance Fee Provision is positive (i.e. outperformance of the Benchmark) and provided the Net Asset value per Share Class simultaneously exceeds the relevant HWM (i.e. both conditions must be fulfilled), then a performance fee is paid and the Performance Fee Provision is multiplied by 20%, and deducted from the relevant Net Asset Value per Share Class PROVIDED THAT any

underperformance of the relevant Share Class against the Benchmark in preceding Performance Periods (as at 31st December in each year) shall be clawed back (cleared) before a performance fee becomes due in subsequent periods.

7) When the Performance Fee Provision is negative (i.e. underperformance of the Benchmark), then the Performance Fee Provision is multiplied by 0% and thus does not impact the Net Asset Value per Share Class; in this situation no performance fee is paid.

8) The Performance Fee Provision accrued over the year is debited at the end of each Performance Period, namely end of December.

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

The performance fee shall be calculated by the Administrator (subject to verification by the Depositary).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 15,000.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account set-up, account maintenance, company secretarial services, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum

annual fee of EUR 8,000.

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

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

Accumulating Share Classes

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

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

15. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".