PROSPECTUS

IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR ACCOUNTANT OR OTHER FINANCIAL ADVISER.

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

WINTON UCITS FUNDS ICAV

(An umbrella open-ended Irish collective asset-management vehicle with segregated liability between sub-funds incorporated in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations).

WINTON FUND MANAGEMENT IRELAND DAC
(MANAGER)

WINTON CAPITAL MANAGEMENT LIMITED
(INVESTMENT MANAGER)

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14 March 2025

IMPORTANT INFORMATION

Winton UCITS Funds ICAV was originally incorporated as an umbrella investment company with segregated liability between sub-funds on 8 July 2010. The ICAV converted from an investment company to an Irish collective asset-management vehicle pursuant to the ICAV Act on 26 July 2017. The ICAV is authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investment in Transferable Securities pursuant to the UCITS Regulations. This authorisation however does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank is not liable for the performance or default of the ICAV. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

No person has been authorised by the ICAV to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been made by the ICAV.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the ICAV to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. In respect of each Fund, the relevant Supplement forms part of and should be read in conjunction with this Prospectus. The creation of new Funds requires the prior approval of the Central Bank. If there are different Classes of Shares representing a Fund, details relating to the separate Classes may be dealt with in the same Supplement or in a separate Supplement for each Class. The creation of further Classes will be effected in accordance with the Central Bank Rules. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement). The latest audited annual report and accounts and the latest unaudited semi-annual report may be obtained from the offices of the Administrator. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the ICAV's Instrument of Incorporation are binding on each of its Shareholders, who are deemed to have notice of them.

This Prospectus is based on information, law and practice in force in Ireland (which may be subject to change) as at the date of this Prospectus. The ICAV cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the Manager that this is the most recently published Prospectus.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund.

All or part of the fees and expenses of a Fund may be charged to the capital of the ICAV. This will have the effect of lowering the capital value of your investment and may result in you not receiving back the full amount invested.

As the Funds of the ICAV may be subject to subscription, redemption and/or exchange charges (which, in the case of redemption charges shall not exceed 3 per cent of the Net Asset Value per

Share), the difference at any one time between the sale and repurchase price of Shares in any Fund means that an investment in any Fund should be viewed as a medium to long-term investment.

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 themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence and/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. Any person who is holding Shares (i) in contravention of the restrictions set out below or, (ii) who by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or (iii) whose holding could, in the opinion of the Directors, cause the ICAV, the Manager, the Investment Manager or any Shareholder to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or (iv) otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person acquiring or holding Shares in the ICAV.

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

Distribution in the European Economic Area:

This Prospectus may only be distributed and Shares may only be offered or placed in a Member State of the European Economic Area (the "**Member State**") to the extent that: (1) the ICAV or relevant Fund has been registered or passported into the relevant Member State and is permitted to be marketed there; or (2) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State.

Distribution outside the European Economic Area:

Hong Kong: Warning - The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Prospective investors are advised to exercise caution in relation to any offer of Shares. If a prospective investor is in any doubt about any of the contents of this document, it should obtain independent professional advice.

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The ICAV is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Isle of Man: The ICAV is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The Shareholders in the ICAV are not protected by any statutory compensation scheme.

Japan: The Shares may not be offered for a public offering in Japan to, or for the benefit of any Japanese person unless a securities registration statement pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law no. 25 of 1948, including any amendments or successor laws, the "**FIEA**") has been filed with the Director of the Kanto Local Finance Bureau of the Ministry of Finance of Japan. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

No securities registration statement for a public offering has been or will be filed with respect to the solicitation for the purchase of the Shares of the ICAV in Japan as the Shares of the ICAV will be offered in Japan as an "expanded small number of private placement" (kakudai shouninzu shibo) as described under Article 2, Paragraph 3, Items 2(a) and 2(c) of the FIEA.

The ICAV has filed a notification with the Commissioner of the Financial Services Agency of Japan (the "**FSA**") pursuant to the Act Concerning Investment Trusts and Investment Corporations of Japan in connection with the private placement of the Shares in Japan. A report with respect to the placement and redemption of the Shares may be filed by the ICAV with the Ministry of Finance of Japan as required in accordance with the terms and conditions of the Foreign Exchange and Foreign Trade Act of Japan.

Notwithstanding any language in this Prospectus to the contrary, the Shares of the ICAV hereby have not been approved or disapproved by any regulatory authority of Japan.

For the purpose of the laws of Japan, each Shareholder in the ICAV shall be required to represent in the subscription agreement that it fully acknowledges, understands and agrees with the relevant transfer restrictions applicable to the Shares pursuant to the FIEA.

In addition to any other applicable transfer restrictions as set forth in the Instrument of Incorporation and in this Prospectus, if the Shareholder is a "qualified institutional investor" as defined under Article 2, Paragraph 3, Item 1 of the FIEA and Article 10 of the Cabinet Office Ordinance regarding the Definition under Article 2 of the FIEA (tekikaku kikan toushika, "Qualified Institutional Investor") at the time that it subscribed for or acquired any Shares in the ICAV, such Shareholder shall be required to agree in the subscription agreement not to directly or indirectly, sell, exchange, assign, mortgage, hypothecate, pledge or otherwise transfer its Shares (or any interest in such Shares) in whole or in part to any party other than to another Qualified Institutional Investor. Any transferees of the Shareholder will be required to agree to comply with the foregoing transfer restrictions.

Jersey: This Prospectus relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the ICAV. The offer of Shares is personal to the person to whom this Prospectus is being delivered by or on behalf of the ICAV, and a subscription for the Shares will only be accepted from such person. The Prospectus may not be reproduced or used for any other purpose.

Singapore: The offer of or invitation to subscribe for the Shares, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under section 287 of the SFA. The ICAV is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and Shares are not allowed to be offered to the retail public. Each of this Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Prospective investors should consider carefully whether the investment is suitable for them.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

South Korea: Neither the ICAV nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares under the laws of South Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

United Kingdom: The United Kingdom left the EU on 31 January 2020 and entered into a transition period, which ended on 31 December 2020 (the "**Transition Period**"). In February 2019, the United Kingdom passed into law *The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as may be amended* (the "**CIS Exit Regulations**") which enables managers that have passported UCITS into the United Kingdom to continue marketing such UCITS in the United Kingdom when the UCITS V passporting regime fell away at the end of the Transition Period (the "**Temporary Marketing Permissions Regime**"). Such managers were obligated to opt into the Temporary Marketing Permissions Regime by notifying the FCA. The Temporary Marketing Permissions Regime is expected to last for a maximum of 5 years from the end of the Transition Period.

The ICAV (and each Fund existing at the date of such registration) has been notified to the FCA under regulation 62 of the CIS Exit Regulations and therefore is considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom. Accordingly, the Manager may continue to market the ICAV and/or each Fund under the Temporary Marketing Permissions Regime. It is currently expected that before the end of the Temporary Marketing Permissions Regime, the Manager may seek to have the ICAV (and each Fund) recognised for sale in the United Kingdom under the UK's Overseas Funds Regime. For the avoidance of doubt, applicable national private placement regime pursuant to UCITS V. For the avoidance of doubt, any

Funds subsequently established may only be marketed in the United Kingdom in accordance with regulation 63(3) of the CIS Exit Regulations.

The distribution of this Prospectus and the offering of Shares in the United Kingdom may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation.

United States of America: Neither the ICAV nor the Shares have been or will be registered under the 1933 Act or the securities laws of any state of the United States. There will be no public offering of the Shares in the United States. 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.

The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act.

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 shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date of this Prospectus. 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 notified to and cleared in advance by the Central Bank. Any information or representation not contained in this Prospectus 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.

Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form and including the recording of electronic communications), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**"). All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV and a copy of the Privacy Notice was sent to all existing investors in the ICAV that subscribed before the Data Protection Legislation came into effect.

Risk Factors

Investors should read and consider the section headed "Risk Factors" before investing in the ICAV.

Financial Derivative Instruments

The ICAV may engage in transactions in Financial Derivative Instruments 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 employs a risk management process which enables 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 does not currently utilise financial derivatives which have not been included in the risk management process and will not utilise any such financial derivatives until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide on request to 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.

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

WINTON UCITS FUNDS ICAV

Directors
Taavi Davies
Julie Kinsella
Rajeev Patel
John Skelly
Claudia Stetter

Registered Office
32 Molesworth Street
Dublin 2
Ireland

Investment Manager and Distributor
Winton Capital Management Limited
One Hooper's Court
Knightsbridge
London SW3 1AF
United Kingdom

Manager
Winton Fund Management Ireland DAC
32 Molesworth Street
Dublin 2
Ireland

Administrator
Citco Fund Services (Ireland) Limited
Custom House Plaza, Block 6
IFSC
Dublin 1
Ireland

Depositary
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Auditor
KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Legal Advisers
In Ireland
Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

ICAV Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

In England
Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

CONTENTS

DEFINITIONS

"**1933 Act**"	the US Securities Act of 1933, as amended.
"**Administration Agreement**"	the agreement dated 1 July 2019 between the Manager and the Administrator, as novated, amended, supplemented or otherwise modified from time to time.
"**Administrator**"	Citco Fund Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank.
"**ADRs**"	American Depositary Receipts.
"**AIF**"	an alternative investment fund as defined in regulation 5(1) of the EU (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the UCITS Regulations.
"**Application Form**"	the application form for use by investors wishing to subscribe for Shares from time to time.
"**Auditor**"	KPMG.
"**Benchmark Regulation**"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
"**Beneficial Ownership Regulations**"	the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (S.I. 110 of 2019) (modified by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles Regulations 2020) (S.I. No. 233 of 2020), the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 (S.I. No. 194 of 2021) and any other applicable regulations, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"**Business Day**"	in relation to any Fund, as specified in the relevant Supplement.
"**CBDF Directive**"	Directive (EU) 2019/160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"**CBDF Regulation**"	Regulation (EU) 2019/1156 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"**Central Bank**"	the Central Bank of Ireland or any successor regulatory authority thereto.

"**Central Bank Regulations**"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"**Central Bank Rules**"	the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations.
"**Code**"	the US Internal Revenue Code of 1986, as amended.
"**CRS**"	the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation of the Common Reporting Standard and any law implementing the Common Reporting Standard.
"**Data Protection Legislation**"	(i) the EU data protection regime introduced by the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016), (ii) the Data Protection Acts 1988 to 2018, as may be amended from time to time and (iii) any guidance and/or codes of practice issued by the Irish Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board in each case as amended, supplemented or replaced from time to time.
"**Dealing Day**"	such Business Day or Business Days for each Fund, being not less than one each fortnight, as shall be specified in the relevant Supplement or any such other day or days as the Directors may determine and notify in advance to the Shareholders provided there is at least one per fortnight.
"**Dealing Request Deadline**"	such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Request Deadline is no later than the Valuation Point.
"**Depositary**"	The Bank of New York Mellon SA/NV, Dublin Branch or any successor thereto duly appointed with the prior approval of the Central Bank.
"**Depositary Agreement**"	the agreement dated 28 February 2019 (effective as of 00.01 (Irish time) on 1 March 2019) between the ICAV and the Depositary, as amended, supplemented or otherwise modified from time to time.

"Directors" the members of the board of directors of the ICAV for the time being and any duly constituted committee of such board and any successors to such members as may be appointed from time to time in accordance with the Central Bank Rules.

"Distribution Agreement" the amended and restated distribution agreement dated 1 July 2019 between the Manager and the Investment Manager, as novated, amended, supplemented or otherwise modified from time to time.

"Distributor" Winton Capital Management Limited.

"EEA State" the European Economic Area States (being the EU Member States, Iceland, Liechtenstein and Norway).

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

(a) a Relevant Institution;

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

(c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the US where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

"EMIR" Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

"ESMA" the European Securities and Markets Authority.

"EU" the European Union.

"Euronext Dublin" the Irish Stock Exchange trading as Euronext Dublin.

"Facilities Agent" one or more agents, including but not limited to representatives, distributors, correspondent banks, facilities agents, centralising agents and/or paying agents appointed by the ICAV and/or the Manager in certain jurisdictions.

"FATCA"

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

"**FCA**"	the Financial Conduct Authority of the United Kingdom, and/or any successor regulatory body thereto.
"**FCA Rules**"	the handbook of rules and guidance of the FCA, as amended and/or supplemented from time to time.
"**Financial Derivative Instruments**" or "**FDIs**"	the financial derivative instruments set out in Appendix 3 attached hereto.
"**Fund**"	a sub-fund of the ICAV representing the designation by the Directors of a particular Class or Classes as a single sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and investment 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**"	Winton UCITS Funds ICAV.
"**ICAV Act**"	the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV.
"**ICAV Secretary**"	MFD Secretaries Limited.
"**IFRS**"	International Financial Reporting Standards.
"**Ineligible Applicant**"	an ineligible applicant as described within the section headed "Subscriptions".
"**Initial Offer Period**"	the period set out by the Directors in relation to any Fund or Class of Shares as the period during which Shares are initially on offer and as specified in the relevant Supplement.
"**Initial Offer Price**"	the initial price payable for a Share as specified in the relevant Supplement.
"**Instrument of Incorporation**"	the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the Central Bank Rules.
"**Investment Management Agreement**"	the amended and restated investment management agreement dated 28 February 2024 between the Manager and the Investment Manager as may be novated, amended, supplemented or modified from time to time.

"**Investment Management Fee**"	the fee payable by the Manager to the Investment Manager pursuant to the Investment Management Agreement and agreed in respect of each Fund between the Manager and the Investment Manager in writing from time to time.
"**Investment Manager**"	Winton Capital Management Limited.
"**Investor Money Regulations**"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) and the Investor Money Regulations 2015 for fund service providers, each as may be amended from time to time.
"**Ireland**"	the Republic of Ireland.
"**IRS**"	the US Internal Revenue Service.
"**KID**"	the key information document as required by the PRIIPs Regulation.
"**KIID**"	the key investor information document.
"**Management Fee**"	the fee payable by the ICAV to the Manager pursuant to the Management Agreement, the details of which, in respect of each Fund, shall be set out in the Supplement for the relevant Fund.
"**Management Agreement**"	the management agreement dated 1 July 2019 between the ICAV and the Manager as may be amended, supplemented or modified from time to time.
"**Manager**"	Winton Fund Management Ireland DAC or any successor thereto duly appointed with the prior approval of the Central Bank.
"**MiFID 2**"	the Markets in Financial Instruments Directive (2014/65/EU) (the "**MiFID 2 Directive**") together with delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID 2 Directive, and the EU's Markets in Financial Instruments Regulation (600/2014).
"**Minimum Holding**"	the minimum holding for each Class as specified in the relevant Supplement.
"**Minimum Additional Subscription**"	the minimum additional investment for each Class if any, as specified in the relevant Supplement.
"**Minimum Subscription**"	the minimum investment for each Class as specified in the relevant Supplement.
"**Money Market Instruments**"	instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on Recognised Exchanges).

"**Net Asset Value**"	the value of the ICAV, a Fund or a Class (as the context may require) less the liabilities of (or attributable to) the ICAV, Fund or Class concerned, determined in accordance with the Instrument of Incorporation.
"**Net Asset Value per Share**"	the Net Asset Value in respect of any Fund divided by the number of Shares in issue of the relevant Fund or Class (as applicable).
"**OECD**"	the Organisation for Economic Co-operation and Development.
"**OTC**"	refers to derivatives negotiated between two counterparties over-the-counter.
"**Performance Fee**"	the performance fee, if any, payable by the ICAV to the Manager pursuant to the Management Agreement, the details of which, in respect of each relevant Fund or Class (as applicable) shall be set out in the Supplement for the relevant Fund.
"**PRIIPs Regulation**"	Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended and as may be further amended, consolidated or substituted from time to time.
"**Prospectus**"	this Prospectus, together with each Supplement.
"**Recognised Exchange**"	the stock exchanges or regulated markets set out in Appendix 2.
"**Redemption Price**"	the price per Share at which Shares are redeemed, calculated in the manner described within the section headed "Redemptions".
"**Relevant Institution**"	a credit institution authorised in an EEA State or a credit institution authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
"**Revenue Commissioners**"	the Irish Revenue Commissioners.
"**RMP**"	the Risk Management Process document of the ICAV.
"**SEC**"	the US Securities and Exchange Commission.
"**SFI**"	has the meaning, where applicable, given to that term in the relevant Supplement.
"**Share**" or "**Shares**"	Shares of any Class in the ICAV issued in respect of any Fund as the context requires.
"**Shareholders**"	persons registered as the holders of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV, and each a Shareholder.
"**Share Class**" or "**Class of Shares**" or "**Class**"	all of the Shares issued by the ICAV as a particular class of Shares relating to a single Fund.

"**Stock Connect**"	securities trading and clearing links developed by Hong Kong Exchanges and Clearing Limited ("**HKEX**"), China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") and each of the Shanghai Stock Exchange ("**SSE**") and the Shenzhen Stock Exchange ("**SZSE**"), with an aim to achieve mutual stock market access between Shanghai/Shenzhen and Hong Kong. Investors may place orders to trade eligible A-shares listed on SSE or SZSE through their Hong Kong brokers and such orders will be routed by the relevant securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**") to the relevant trading platform of SSE or SZSE, as the case may be, for matching and execution on SSE or SZSE, as the case may be.
"**Subscription Price**"	the price per Share at which Shares may be issued after the close of the Initial Offer Period, calculated in the manner described within the section headed "Subscriptions".
"**Subscriptions/Redemptions Account**"	the account in the name of the ICAV through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form.
"**Supplement**"	in respect of the Fund, the supplement to this Prospectus specifying certain information in respect of that Fund and/or one or more Classes.
"**UCITS**"	an undertaking for collective investment in transferable securities established pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended or recast from time to time.
"**UCITS Regulations**"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and as may be further amended, supplemented, consolidated or replaced from time to time.
"**UCITS V**"	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.
"**US Person**"	any person who is a US Person within the meaning of Regulation S under the 1933 Act.
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

"**Valuation Point**"	the point, whether on a periodic basis or for a particular valuation, as at which the Administrator carries out a valuation of the assets of the ICAV or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed as specified in the relevant Supplement for that Fund.
"**Winton**"	Winton Group Limited.
"**Winton Group**"	Winton, the Investment Manager and any other entity subject to the control of Winton.

In this Prospectus the words and expressions set out in the first column above shall have the meanings set opposite them unless the context requires otherwise. All references to "US$" and "$" are to the currency of the United States.

THE ICAV AND THE FUNDS

The ICAV

The ICAV was originally incorporated as an umbrella investment company with segregated liability between sub-funds on 8 July 2010. The ICAV converted from an investment company to an Irish collective asset-management vehicle pursuant to the ICAV Act on 26 July 2017. The ICAV is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. As further detailed, in the section below headed 'The Manager', the Directors have appointed the Manager to supervise the day-to-day management of the business affairs of the ICAV.

At the date of this Prospectus, the ICAV consists of the following Funds, which have been approved by the Central Bank:

Winton Multi-Strategy (UCITS).

Winton Trend Fund (UCITS).

Winton Trend Enhanced Global Equity (UCITS).

The base currency of each Fund is set out in the relevant Supplement.

Subject to the UCITS Regulations and the Instrument of Incorporation, the Directors may establish additional Funds from time to time in respect of which a Supplement or Supplements will be issued with the prior approval of the Central Bank.

The assets of each Fund will be segregated from one another and will be invested in accordance with the investment objectives and the investment policies applicable to each such Fund and as set out in the relevant Supplement. A Fund may, subject to the conditions imposed by the Central Bank, invest in collective investment schemes, including other Funds of the ICAV (provided that the Fund in which the investments are made does not itself hold Shares in other Funds of the ICAV and subject to the conditions set out in Appendix 1).

The liabilities of a particular Fund (in the event of a winding up of the ICAV or a repurchase of the Shares in the ICAV or all of the Shares of any Fund) shall be binding on the ICAV but only to the extent of the particular Fund's assets and in the event of a particular Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit.

Where applicable, Shareholders of Shares denominated in a currency other than the base currency of the relevant Fund ("**Non-Base Currency Shares**") will be subject to the risk that the value of their Non-Base Currency Shares will fluctuate against the Shares denominated in the base currency. The Investment Manager may, in respect of the Fund in question, if set out in the relevant Supplement, attempt to reduce or minimise the effect of fluctuations in the exchange rate on the value of the Non-Base Currency Shares. In the case of hedging of the foreign currency exposure, any profit and loss resulting from foreign exchange hedging will be allocated only to the Non-Base Currency Share Class(es) to which the specific hedge relates (therefore currency exposures of different Non-Base Currency Shares may not be combined or offset and currency exposures of assets of the relevant Fund may not be allocated to separate Classes). Due to the foregoing, each Class of Shares may differ from the others in its overall performance. The Investment Manager limits hedging to the extent of the relevant hedged Class currency exposure and shall monitor such hedging on at least a monthly basis. Where the value of transactions in place in respect of the relevant hedged Class is more or less than 100 per cent of the Net Asset Value of the relevant Class, the Investment Manager shall keep the situation under review and will ensure that over hedged positions do not exceed 105 per cent and under hedged position do not fall below 95 per cent. Positions materially in excess of 100 per cent of the Net Asset Value of the relevant hedged Class will not be carried forward from month to month. While it is not the intention of the Funds, over-hedged or under-hedged positions may arise due to factors outside the control of the relevant Fund. The Investment Manager may also seek to manage the foreign exchange position in relation to non-base currency portfolio positions in the Fund in question to generate additional capital or income as well as to hedge the foreign exchange exposure.

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

Subject to the above, each Fund is charged with the liabilities, expenses, costs and charges of the ICAV attributable to that Fund, and within the Funds charges will be allocated between Classes in accordance with the terms of issue of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Directors in a manner which they believe is fair to the Shareholders generally. This allocation will normally be pro rata to the Net Asset Value of the relevant Funds.

<u>The Funds and their Investment Objectives and Investment Policies</u>

Details of the investment objectives, investment policies and certain terms relating to an investment in a Fund will be set out in the relevant Supplement.

The Recognised Exchanges in which the Funds may invest are set out in Appendix 2. These stock exchanges and markets are listed in accordance with the Central Bank Rules, it being noted that the Central Bank does not issue a list of approved exchanges or markets.

Any alteration to the investment objectives or a material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of all the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders will be given at least 14 calendar days' advance notice of the implementation of any alteration to the investment objectives or investment policies in a Fund to enable them to redeem their Shares prior to such implementation.

Investments made by each of the Funds are made in accordance with the UCITS Regulations.

Investments of the assets of each Fund must comply with the UCITS Regulations and the investment restrictions contained in the UCITS Regulations are set forth in Appendix 1.

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes or in OTC derivative contracts, investments are made on Recognised Exchanges. Each Fund may also hold ancillary liquid assets.

Investment restrictions applicable to a Fund, unless otherwise required by the UCITS Regulations, are applicable at the time of purchase. Any subsequent change resulting from market fluctuations or other changes in a Fund's total assets (for example a change in a security's rating or in the percentage of a Fund's assets invested in certain securities or other instruments, or in the average duration of a Fund's investment portfolio) which results in a Fund breaching the UCITS Regulations will require that Fund to take steps to rectify the breach. The Directors may impose further restrictions in respect of any Fund.

<u>Leverage</u>

Where deemed appropriate, and subject to the UCITS Regulations, the Funds may employ leverage including, without limitation, by entering into derivatives transactions. The leverage created through the use of Financial Derivative Instruments may be measured using either the commitment approach or using a sophisticated risk measurement technique known as "value-at-risk" ("**VaR**") depending on the risk profile of the strategies pursued by each Fund. The commitment approach calculates leverage by measuring the market value of the underlying exposures of Financial Derivative Instruments. VaR is a statistical methodology that predicts, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g. 99 per cent) confidence level over a certain holding period. Using a one-tailed 99 per cent confidence interval, there is, therefore a 1 per cent statistical chance that the daily

VaR limit may be exceeded over the holding period. In accordance with the requirements of the Central Bank, a Fund may use an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund or the Fund may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. Where an "absolute" VaR model is used, the VaR of a Fund may not exceed either (i) 4.47 per cent of the Net Asset Value of the Fund, based on a 1 day time horizon and a one-tailed 99 per cent confidence interval or (ii) 20 per cent of the Net Asset Value of a Fund, based on a 20 day time horizon and a 99 per cent confidence interval. Where "relative" VaR model is used, the VaR may not exceed twice the VaR of the derivatives free benchmark or equivalent portfolio. The approach to the measurement of leverage taken in respect of each Fund is set out in the relevant Supplement.

Each Fund will also disclose in its relevant Supplement the maximum expected leverage (calculated in accordance with Central Bank Rules, as the sum of notional exposure of FDIs being utilised by the Fund). Where a Fund has significant exposure to FDIs whose underlying assets are short term interest rate instruments, the level of leverage reported may be high. The sum of notional calculation does not factor in the duration of an underlying instrument, which can inflate the notional value exposure of such instruments. The duration of a debt instrument represents its price sensitivity to changes in interest rates. The shorter the duration, the lower its sensitivity to interest rate moves. For example, should interest rates move by 1%, a bond with a 1-year duration is expected to move by 1% in value, whereas a bond with a 10-year duration is expected to move by 10% in value. To account for these different responses to the same interest rate move, the Investment Manager will ‘duration adjust’ the notional exposures of bond and interest rate instruments when assessing leverage for risk management. The duration adjustment is done with reference to the modified duration of the 10-year US Treasury note which, when compared to notional value exposures, results in a smaller calculated exposure for debt instruments with a shorter duration than the 10-year US Treasury note, and a greater calculated exposure to debt instruments with a longer duration. This duration adjustment aligns the calculated exposure of a debt instrument with its level of interest rate sensitivity, allowing leverage to be compared across different debt instruments on a like-for-like basis.

Profile of Typical Investor

The profile of a typical investor in each Fund is set out in the relevant Supplement. Investors should seek professional advice before making investment decisions.

Classes of Shares

Several Classes of Shares may be issued in respect of each Fund, distinguished, inter alia, by their criteria for subscription, redemption, minimum holding, fee structure, currency and dividend policy. The Classes of Shares currently available for each Fund are set out in the relevant Supplement. Further Classes may be created in accordance with the Central Bank Rules.

The limits for minimum subscription, minimum additional subscription and minimum holding for any Fund or Class may be waived or reduced by the Directors in their absolute discretion or following a recommendation of the Investment Manager.

Cross Investment

Where it is appropriate to its investment objective and policies, a Fund may invest in other Funds of the ICAV. A Fund may only invest in another Fund if the Fund in which it is investing does not itself hold Shares in any other Fund of the ICAV. A Fund shall not invest in its own Shares. Where a Fund invests in the Shares of another Fund of the ICAV: (i) the Investment Manager will waive the initial charge which it is entitled to charge for its own account; and (ii) the Manager will waive that portion of its annual Management Fee and, where applicable, any Performance Fee, in order to avoid a double charge.

Changes 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 specified in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. The ICAV will notify Shareholders of any change which is material in nature. The ICAV will update the Prospectus and relevant Supplement(s) prior to availing itself of any such change.

The Funds, may to the extent set out in the relevant Supplement, use Financial Derivative Instruments for direct investment purposes and/or for efficient portfolio management. The Funds will use Financial Derivative Instruments for such purposes as are deemed to be of benefit to the Funds for example, increasing the yield, generating additional returns or altering the risk exposure for a given Fund. Details of some of the strategies that may be employed through the use of Financial Derivative Instruments are set out in Appendix 3.

Reports and Financial Statements

The accounting period for each Fund shall be as specified in the relevant Supplement.

The ICAV will prepare an annual report and audited annual accounts for each Fund within four months of the end of the relevant financial period. Copies of the unaudited half yearly reports will also be prepared within two months of the end of the half year period to which they relate. The annual and semi-annual reports will be sent to the Central Bank within four months and two months respectively of the end of the period to which they relate. The most recent audited annual and unaudited semi-annual reports will be made available to Shareholders and any potential investor upon request and free of charge. All correspondence to Shareholders will be sent at their own risk.

Distribution Policy

The Directors decide the distribution policy and arrangements relating to each Fund and the details are set out where applicable in the relevant Supplement. The relevant Supplement will be updated if there are any changes to the distribution policy and/or arrangements. The Directors are entitled to declare dividends out of: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses) of the relevant Fund and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments of the relevant Fund less realised and unrealised capital losses of the relevant Fund. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident or person Ordinarily Resident in Ireland (each as defined below in the section headed "Taxation – Ireland") and pay such sum to the Revenue Commissioners.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder at the expense of the payee of that bank account and will be paid within four months of the date on which the Directors declare the dividend.

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

Publication of Net Asset Value per Share

The most up-to-date Net Asset Value per Share is published at www.winton.com and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained free of charge from, and will be available at, the offices of the Administrator or the Investment Manager during normal business hours.

Use of a Subscriptions/Redemptions Account for UK Platforms

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

The ICAV, in conjunction with the Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the ICAV and the Depositary at least annually. Subject to this, the ICAV operates separate accounts per currency (including for the avoidance of doubt GBP) in respect of each Fund.

Financial Indices

Where a Fund invests in indices, it will only invest in rules-driven non-discretionary indices. A detailed description of the rules governing each index (including the methodologies, constituents, relevant weightings of the components, the effect of the costs associated with rebalancing each index and rebalancing frequency which for the avoidance of doubt shall not be daily or intra-day) is available to investors upon request from the Investment Manager. Information on the financial indices will be included in the annual report of the ICAV. Should the Investment Manager become aware that an index ceases to comply with the requirements of the UCITS Regulations, the Investment Manager will seek to unwind that particular position.

References to Benchmarks

Certain Supplements may refer to indices as a reference benchmark which the relevant Fund(s) seek to outperform. This constitutes use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation. The ICAV and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, these are not formal benchmarks against which the Funds are managed. The Manager has put in place written plans in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any reference index used for any Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans detail the steps the Manager, in conjunction with the ICAV, will take to nominate a suitable alternative index.

Unless otherwise disclosed in this Prospectus, information regarding whether any indices used as benchmarks by a Fund (as "use" is defined in accordance with Article 3(1)(7)(e) of the Benchmark Regulation) are provided by an administrator included in the ESMA register of EU benchmark administrators and third country benchmarks will, where applicable from time to time, be available from https://www.esma.europa.eu/benchmarks-register.

DIRECTORS

Directors' Functions

The Directors are responsible for the overall management and control of the ICAV in accordance with the Instrument of Incorporation. The Directors review the operations of the ICAV at regular meetings and it is the current intention of the Directors to meet at least quarterly. As set out above and in the section below headed 'The Manager', the Directors have appointed the Manager to supervise the day-to-day management of the ICAV's business affairs. For this purpose, the Directors will receive periodic reports from the Manager detailing its review of the performance of the ICAV and the Funds and providing an analysis of the investment portfolios. The Manager provides such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

Directors of the ICAV

Taavi Davies

Mr Davies is an independent, non-executive director with extensive experience in legal and regulatory issues, governance, compliance, and operational matters across a wide range of fund structures and jurisdictions. Mr Davies was a lawyer at both Freshfields Bruckhaus Deringer LLP and Sullivan & Cromwell LLP in London. In 2005 he joined a specialist hedge fund law firm, first in London and then in the United States. He advised fund managers and investment banks on a wide range of financial products and structures. These typically related to swaps, derivatives and synthetic transactions, prime brokerage, stock lending, repo, futures and options, clearing and settlement, trading, execution, custody, hedge fund administration and illiquid assets. He also worked in the Prime Brokerage divisions of Goldman Sachs and Merrill Lynch, where he gained experience of the prime brokerage, equity finance and repo businesses. Mr Davies is resident in Luxembourg. He has an MA (1997) and LLM (2000) from Cambridge University. He is qualified as a lawyer in England and California.

Julie Kinsella

Ms Kinsella joined Winton in 2014 as company secretary to all funds advised by the Investment Manager. She began her career as a company secretary at A&L Goodbody, before moving to Trinity Fund Administration Limited spending six years as assistant manager of their corporate services department. She then worked for a further six years at Custom House Fund Services (Ireland) Limited, the latter two years as head of client integration, before joining the Investment Manager. Ms Kinsella holds a Diploma in Legal Studies from Dublin Business School and a Professional Diploma in Compliance from the Association of Compliance Officers in Ireland.

Rajeev Patel

Mr Patel graduated from Trinity and All Saints College, Leeds with a degree in Economics and Business Administration and joined the Investment Manager in April 1997. Mr Patel was involved in the Investment Manager's trading and operations functions and oversaw the development and implementation of several automated accounting and reconciliation processes. Mr Patel was appointed as COO of the Investment Manager in 2010 where he was responsible for trade execution, operations IT, fund accounting and settlements. Mr Patel retired from the Investment Manager at the end of 2016.

John Skelly

Mr Skelly is a Principal of Carne Ireland with extensive experience in the financial services industry. Mr Skelly currently acts as director and chairman on a number of Irish fund management companies and fund boards. He also acts as a director on a number of Cayman investment fund boards. Mr Skelly is a specialist in compliance, regulation, risk, product development, finance and operations for both traditional funds and hedge funds and has helped develop the operational infrastructure of a number of management companies and investment funds. He has in-depth understanding of hedge fund and traditional fund operational requirements and has project managed a number of fund launches. He has in-depth knowledge of the risk and compliance AIFMD and UCITS V requirements.

Prior to joining Carne in 2006, Mr Skelly held a number of senior management positions with leading banks and asset management companies including BNP Paribas Securities Services and Norwich Union Investments (now Aviva Investors). He is a Fellow of the Institute of Chartered Accountants and trained with Deloitte. He holds a Bachelor of Commerce degree from University College Dublin.

Claudia Stetter

Ms Stetter graduated from University of St. Gallen with a BA in Business Administration before embarking on a career in investment management. She gained experience in alternative investments at PricewaterhouseCoopers in Zurich as an Assistant Auditor focusing on alternative funds, before moving to HSBC Alternative Investments, where she spent five years in New York and London as a Due Diligence Analyst and Portfolio Management Associate. Having gained a thorough grounding in the mechanics and organisation of the hedge fund industry, Ms Stetter moved to business development, joining the Capital Introduction team at Goldman Sachs prime brokerage where she developed the client base in the German-speaking market. She then spent five years at Winton, working in counterparty due diligence, internal controls and internal audit before moving to Rothschild & Co’s Wealth Management Division where she worked as an operational Director. In August 2023, Ms Stetter was appointed as a Director of Winton. Ms Stetter passed Levels 1 and 2 of the CFA Program, received a Graduate Certificate in Statistics from Birkbeck University with distinction and also gained the ESG UK Certificate in ESG Investing.

All the Directors act in a non-executive capacity. For the purposes of this Prospectus, the address of each of the Directors is the registered office of the ICAV.

ICAV Secretary

The ICAV Secretary is MFD Secretaries Limited.

THE MANAGER

The ICAV has appointed Winton Fund Management Ireland DAC to act as its management company pursuant to the Management Agreement. The Manager, subject to the overall responsibility and supervision of the Directors, is responsible for portfolio and risk management services, administrative services, marketing services and certain distribution services to the ICAV, and more generally is responsible for the day-to-day management of the business affairs of the ICAV.

The Manager is responsible for ensuring the ICAV's compliance with the UCITS Regulations, including the investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain administration and transfer agency functions in respect of each Fund to the Administrator. Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management and risk management functions in respect of each Fund to the Investment Manager.

The Central Bank Regulations refer to the "responsible person", being the party responsible through the supervision and monitoring of the ICAV's delegates for ensuring compliance with the relevant requirements of the Central Bank Regulations on behalf of the ICAV. Notwithstanding that the Manager assumes the regulatory role of responsible person under the Central Bank Regulations, the Directors of the ICAV continue to hold a statutory role pursuant to the provisions of the ICAV Act.

The Manager is a private limited liability company, incorporated under registration number 628018 on 6 June 2018 under the laws of Ireland whose registered office is 32 Molesworth Street, Dublin 2, Ireland. The Manager is part of Winton, which includes the Investment Manager.

The directors of the Manager are:

Annelise Gauthier

Ms Gauthier is Finance Director of the Winton Group and is responsible for the accounting, tax, financial reporting and regulatory capital arrangements for Winton.

Ms Gauthier joined Winton in June 2014 after seven years as Financial Accountant at BlueBay Asset Management LLP. Ms Gauthier graduated from Cass Business School with a degree in Actuarial Science and qualified as a Chartered Accountant in 2007, having trained at KPMG LLP in London.

Deirdre O'Reilly

Ms O'Reilly has over 25 years' experience in the financial services sector including senior management positions at the Central Bank and in professional advisory services. Ms O'Reilly is an independent director for several funds, management companies, MiFID firms and charities and is approved by both the Central Bank and the FCA. Ms O'Reilly has worked with international firms in Australia, United Kingdom, Europe and the USA. She is a Fellow of the Institute of Chartered Accountants in Ireland, a Licentiate of the Compliance Officers in Ireland, a Certified Investment Fund Director and a member of the Institute of Directors in Ireland.

John O'Connell

Mr O'Connell is an independent investment fund chairman and director. He has over 30 years' experience in the international funds industry. Mr O' Connell has served as executive or independent director on the boards of investment funds and banks in Ireland, the UK and mainland Europe. He has headed teams managing portfolios across mainstream and alternative asset classes for an international client base and managed investment fund businesses operating across major European markets. In his current capacity as independent non-executive director Mr O' Connell acts as chairman, audit committee member, investment committee chairman and director responsible for organisational effectiveness for a range of investment fund management companies. Mr O' Connell has worked with a variety of fund promoters such as Citigroup Asset Management, London, Bank of Tokyo Asset Management, London and Irish Life Investment Managers, Dublin. Mr O' Connell is an honours economics graduate of Trinity

College Dublin, a Fellow of the Chartered Institute of Securities and Investment and a member of the Institute of Directors in Ireland.

Manager's secretary

MFD Secretaries Limited acts a corporate secretary to the Manager.

INVESTMENT MANAGER AND DISTRIBUTOR

The Manager has delegated the performance of discretionary investment management of the Funds to Winton Capital Management Limited. Winton Capital Management Limited was incorporated as a limited liability company in England and Wales on 3 February 1997.

The Investment Manager is an investment management company specialising in applying empirical scientific research to financial markets in an attempt to identify profitable investment opportunities for its clients.

The Investment Manager is authorised and regulated by the FCA and is registered with the SEC as an investment adviser under the US Investment Advisers Act of 1940, as amended.

The Investment Manager is a wholly owned subsidiary of Winton. Winton was incorporated as a limited company in England and Wales on 4 October 2013.

The directors of the Investment Manager are David W. Harding, Brigid Rentoul and Nick Saunders.

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion (subject to the control of and review by the Manager) to invest the assets of the Funds in pursuit of the investment objective and policy described in each Supplement and subject to the investment restrictions as set out in this Prospectus and/or the relevant Supplement.

The Investment Manager was also appointed, pursuant to a Distribution Agreement, to act as a non-exclusive distributor to solicit subscriptions for Shares with power to appoint sales agents.

The Investment Manager (and/or its directors, employees, related entities and connected persons) may subscribe, directly or indirectly, for Shares.

ADMINISTRATOR

Citco Fund Services (Ireland) Limited has been appointed pursuant to the Administration Agreement to act as administrator of the ICAV.

The Administrator was incorporated in Ireland on 13 March 1998 with registered number 282013 as a private limited company and is authorised by the Central Bank. The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

Pursuant to the Administration Agreement, the Administrator is responsible, subject to the orders, instructions, directions and overall supervision of, and review by, the Manager, for providing administration services in relation to the ICAV, including but not limited to: (a) calculating the Net Asset Value; (b) maintaining the financial and accounting books and records of the ICAV and preparing monthly, and assisting with the preparation of annual, financial statements; (c) providing registrar and transfer agent services in connection with the Shares; and (d) performing other administrative, tax and clerical services necessary in connection with the administration of the ICAV. The Administrator will also provide certain middle and/or back office services to the ICAV.

The Administrator may, with the prior consent of the Manager, the Investment Manager, and/or the ICAV, utilise the services of its affiliates in connection with the services provided by the Administrator to the ICAV. The Administrator may from time to time delegate or sub-contract any administrative functions it deems necessary, subject to compliance with the requirements of the Central Bank. The Administrator may appoint a sub-administrator to the ICAV to provide certain accounting and other administrative services to the ICAV. All fees and expenses of any such sub-administrator shall be paid by the Administrator out of its fees. The Administrator remains liable to the ICAV for the performance or non-performance of any delegated or sub-contracted duties.

The Administrator does not act as a guarantor of the Shares and is not responsible for any trading or investment decisions of the ICAV (which shall be made by the Investment Manager) nor the effect of such trading decisions on the performance of the ICAV.

The ICAV, in conjunction with the Manager, reserves the right to change the Administration Agreement by agreement with the Administrator and/or in its discretion to appoint an alternative administrator.

DEPOSITARY

The ICAV has appointed the Bank of New York Mellon SA/NV, Dublin Branch to act as the Depositary to the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 13th October 1994. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at end of September 2023, it had US$45.7 trillion in assets under custody and administration and US$1.8 trillion in assets under management.

The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Depositary shall carry out functions in respect of the ICAV including but not limited to the following:

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

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

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

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

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

<u>Summary of Oversight Obligations:</u>

The Depositary is obliged, among other things, to:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the ICAV are carried out in accordance with the UCITS Regulations and the Instrument of Incorporation;

(ii) ensure that the value of Shares is calculated in accordance with the UCITS Regulations and the Instrument of Incorporation;

(iii) carry out the instructions of the ICAV and/or the Manager unless they conflict with the UCITS Regulations or the Instrument of Incorporation;

(iv) ensure that in each transaction involving the ICAV's assets, any consideration is remitted to it within the usual time limits;

(v) ensure that the ICAV's income is applied in accordance with the UCITS Regulations and the Instrument of Incorporation;

(vi) enquire into the conduct of the ICAV in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the ICAV. The Depositary's report will state whether, in the Depositary's opinion, the ICAV has been managed in that period:

  (a) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Central Bank, the Instrument of Incorporation and by the UCITS Regulations; and

  (b) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations.

  If the ICAV has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation;

(vii) notify the Central Bank promptly of any material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 118(2) of the Central Bank Regulations relates; and

(viii) notify the Central Bank promptly of any non-material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 118(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

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

Under the Depositary Agreement and as permitted by UCITS V, the Depositary has power to delegate certain 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 safekeeping duties in respect of financial instruments in custody to the Bank of New York Mellon SA/NV. The list of sub-delegates appointed by the Bank of New York Mellon SA/NV will be available on request.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders. Up-to-date information in relation to the Depositary's duties, any safekeeping duties delegated by the Depositary and any conflicts of interest will be made available to Shareholders on request.

AUDITOR

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

FACILITIES AGENTS

Local laws/regulations in EEA States may require the appointment of a Facilities Agent and maintenance of accounts by such Facilities Agent through which subscription and redemption monies or distributions may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to or from the Administrator (e.g. a Facilities Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Facilities Agents appointed by the ICAV and the Manager on behalf of a Fund, which will be at normal commercial rates, will be borne by the ICAV or the Fund in respect of which the relevant Facilities Agent has been appointed.

SUBSCRIPTIONS

Initial Offer

Shares in the ICAV may be subscribed for during the Initial Offer Period at the Initial Offer Price and will be issued for the first time on the first Business Day following the close of the Initial Offer Period. The Directors may extend or shorten the Initial Offer Period at their discretion. Any such extension or shortening of the Initial Offer Period will be notified to the Central Bank in accordance with its requirements.

Cleared funds must be received prior to the end of the Initial Offer Period or on such other date and time as may be notified to applicants (being no later than 5:00 p.m. Dublin time on the third Business Day after the relevant Dealing Day).

Subsequent Subscriptions

Following the close of the Initial Offer Period, Shares will be available for subscription at the Subscription Price on each Dealing Day on a forward pricing basis (see below under "Procedure"). The Subscription Price will be equal to the Net Asset Value per Share as at the relevant Valuation Point. The Investor may also be required to pay an initial charge on such a subscription for Shares under "Fees and Expenses".

The Shares will only be available to applicants who can confirm that they have received and read the relevant KID or KIID (as applicable) prior to subscription, where relevant.

The Directors are authorised from time to time to resolve to close a Fund or any Class to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

Procedure

Applicants for Shares during the Initial Offer Period should complete and sign an Application Form which may be obtained from the Administrator (and which shall contain a representation that an applicant has received and read the relevant KID or KIID (as applicable)) and send it to the Administrator, together with any information required in respect of anti-money laundering requirements as detailed in the Application Form, by email or electronically so as to be received by the Administrator no later than 5.00 p.m. (Dublin time) on the last day of the Initial Offer Period. Cleared funds in the relevant currency in respect of the subscription monies must also be received into the Subscriptions/Redemptions Account no later than 5.00 p.m. (Dublin time) on the last day of the Initial Offer Period or on such other date and time as may be notified to applicants (being no later than 5:00 p.m. Dublin time on the third Business Day after the relevant Dealing Day). If the relevant Application Form and/or subscription monies is/are not received by this time, the application will be held over until the first Dealing Day after the close of the Initial Offer Period and Shares will then be issued at the relevant Subscription Price on that Dealing Day. Where an applicant is subscribing for Shares using a third party order routing system, the applicant will be required to subscribe for Shares pursuant to the terms of that order routing system.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

Thereafter, applicants for Shares, and (unless otherwise stated in the relevant Supplement) Shareholders wishing to apply for additional Shares, must send their completed and signed Application Form (which shall contain a representation that an applicant has received and read the KID or KIID, where relevant) by email or electronically to the Administrator so as to be received before the relevant Dealing Request Deadline in accordance with the Application Form, together with any information required in respect of anti-money laundering requirements as detailed in the Application Form. Applications accepted prior to the Dealing Request Deadline for any particular Dealing Day will be processed on that Dealing Day. Cleared funds in the relevant currency in respect of the subscription monies must be received by the Administrator as outlined in the relevant Supplement. An applicant will be charged an interest rate of up to 5 per cent per annum (or any such lower rate as the Directors may, in their absolute discretion, determine) on the late receipt of subscription money. Any applications received after the Dealing Request Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Request Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for that particular Dealing Day. Investors should note that the Directors will only exercise their discretion to accept subscriptions received after the Dealing Request Deadline on an exceptional basis. Where an applicant is subscribing for Shares using a third party order routing system, the applicant will be required to subscribe for Shares pursuant to the terms of that order routing system.

Fractions of Shares to three decimal places will be issued if necessary.

The ICAV reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance of such amount (as the case may be) will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant.

A contract note will be issued to applicants once the Net Asset Value for the relevant Dealing Day is finalised and the Shares have been allocated. Once completed applications have been received by the Administrator, they are irrevocable.

The ICAV, the Manager and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication and to require communications to be re-sent in the event that such communication has not been properly received or has been corrupted.

The applicant must use the Application Form (or such other form of document that is agreed by the Administrator and the ICAV) in respect of subscriptions, redemptions, exchanges or transfers. Subject thereto, Shares are deemed to be issued on the relevant Dealing Day.

The Application Form (and any other documentation which may be required by the Administrator in order to process the application or in relation to anti-money laundering obligations) must be received promptly by the Administrator. Any amendments to an applicant’s or Shareholder’s payment instructions or registration details may only be effected upon receipt of signed documentation. Redemptions will not be permitted from accounts where the Administrator has not received the Application Form, where required, and all relevant supporting documentation and all necessary anti-money laundering procedures have been carried out.

An initial fee of up to 5 per cent of the Subscription Price may be payable by applicants for Shares at the discretion of the Directors.

Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA and the CRS: (a) require any Shareholder to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority. Where any Shareholder has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA or the CRS or is for any other reason deemed not to be compliant with FATCA or the CRS, or would prejudice the ICAV's ability to comply with FATCA or the CRS, the ICAV may repurchase and cancel the Shareholder's Shares and/or compel or effect the sale of those Shares, or take any other such actions as may reasonably be deemed necessary to enable the ICAV to comply with FATCA and the CRS.

In-specie Subscriptions

The Instrument of Incorporation provides that a Fund may issue Shares at their Net Asset Value per Share in exchange for securities which would qualify as investments of that Fund in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the securities have been vested in the Depositary. The value of the securities shall be calculated as at the relevant Valuation Point on the relevant Dealing Day by applying the valuation methods described under "Valuation" below. The number of Shares issued must not exceed the amount that would be issued for the cash equivalent and the Depositary must be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund concerned.

Minimum Investment

The Minimum Holding, the Minimum Subscription and the Minimum Additional Subscription for each Class of Shares in respect of each Fund are set out in the relevant Supplement.

Ineligible Applicants

An Ineligible Applicant is a person who, or an entity that:

(a) is under the age of 18 (or such other age as the Directors may think fit);

(b) breached or falsified representations on the Application Form or who or that appears to be in breach of any law or requirement of any country or government authority, or by virtue of which such person or entity is not qualified to hold Shares, including without limitation any exchange control regulations, or whose ownership of Shares, as reasonably determined by the Directors, would result in a violation of any law or the Instrument of Incorporation;

(c) in having shares issued or transferred to it, in the opinion of the Directors, might result in the ICAV incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise incur or suffer, or would result in the ICAV being required to register under any applicable US securities laws; or

(d) has not provided requisite anti-money laundering or related documentation and such other information as the ICAV may reasonably require.

Shares may generally not be issued or transferred to any US Person or to or for the account or benefit of any US Person.

Form of Shares

All the Shares will be registered Shares and will only be issued in bookstock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the ICAV's register of Shareholders, as maintained by the Administrator, and not by a share certificate. The Administrator will send to the relevant Shareholder(s) written confirmation of entry on the ICAV's register of Shareholders, as evidence of share ownership.

Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described under "Suspension of Valuation of Assets" in the section "General Information". No Shares will be issued during any such period of suspension.

Anti-Money Laundering

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, as may be amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto (the "**CJA**"), which are aimed towards the prevention and detection of money laundering and terrorist financing.

The CJA requires a detailed identification and verification of the investor's identity including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the investor's beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJA. Politically exposed persons (i.e. an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons), must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example, an individual may be required to produce a certified copy of a passport or identification card together with evidence of his/her address such as one copy of a utility bill or bank statement (not more than three months old). Date of birth and tax residence details may also need to be provided and verified.

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

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The ICAV will have regard to the relevant business risk assessment when determining the level of customer due diligence required under Sections 33 and 35 of the CJA.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant to which the Beneficial Ownership Regulations apply, the ICAV is required to confirm that information concerning the beneficial ownership of the applicant has been entered in the relevant central beneficial ownership register that applies to the applicant.

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

Appropriate measures to verify an applicant’s identity are required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant. For the avoidance of doubt, no payments will be made on non-verified accounts.

Abusive Trading Practices

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

Each of the ICAV and the Manager seeks to deter and prevent abusive trading practices, and to reduce these risks, through several methods. First, 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 of the Shares of the Fund, the Fund is exposed to a risk. The risk is that Shareholders may seek to exploit this delay by purchasing or redeeming Shares at net asset values that do not reflect appropriate fair value prices. Each of the ICAV and the Manager seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage," by the appropriate use of "fair value" pricing of the assets in the Funds' portfolios as described further with the section headed "Valuation".

Second, each of the ICAV and the Manager seeks to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The ICAV, in consultation with the Manager, reserves the right to restrict or refuse any subscription or exchange request by a Shareholder if, in the judgment of the ICAV, the transaction may adversely affect the interests of a Fund or its Shareholders. If an application is rejected, the Administrator will return the application monies or the balance of such monies within five Business Days of the rejection, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid. Among other things, the ICAV may monitor for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Values per Share. The ICAV may also impose a dilution levy as further described in the subsection headed "Dilution Levy" of the "Fees and Expenses" section.

Although the ICAV and its service providers seek to use these methods to detect and prevent abusive trading activities, there can be no assurances that such activities can be mitigated or eliminated. By their nature, omnibus accounts, in which applications for and redemptions of Shares by multiple Shareholders are aggregated for presentation to the Funds on a net basis, conceal the identity of the individual Shareholders from the Funds. This makes it more difficult for the Funds to identify short-term transactions in the Funds.

REDEMPTIONS

Unless otherwise stated in the relevant Supplement, Shareholders should send a completed redemption request in a form agreeable to the Administrator/ICAV by email or electronically to be received by the Administrator before the relevant Dealing Request Deadline for any Dealing Day as outlined in the relevant Supplement, failing which the redemption request will be held over until the next following Dealing Day unless the Directors in their absolute discretion determine otherwise. Shares will be redeemed at the relevant Redemption Price applicable on that Dealing Day. Redemption payments may not be made until all documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) and the anti-money-laundering procedures have been completed.

A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the Minimum Holding.

A redemption request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion).

Redemption Price

The Redemption Price per Share will be equal to the Net Asset Value per Share as at the relevant Valuation Point less any redemption charge as set out in the Supplement for each Fund.

Settlement

Unless otherwise stated in the relevant Supplement, payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and, under normal circumstances, no later than 10 Business Days after the relevant Dealing Request Deadline. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer to an account in the name of the redeeming Shareholder in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder’s risk and, unless otherwise borne by the ICAV, the Manager or the Investment Manager, at the Shareholder’s expense.

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

Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described under "Suspension of Valuation of Assets" in the section "General Information". No Shares will be redeemed during any such period of suspension.

Compulsory Redemptions

The Directors have the right to require the compulsory redemption of all or part of the Shares held by or for the benefit of a Shareholder if:

(A) the Directors determine that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant as described under "Subscriptions";

(B) the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. In circumstances where the Directors' decide to exercise their right to compulsorily redeem such Shares, the ICAV will notify the affected Shareholder in writing and allow such Shareholder 30 calendar days to purchase additional Shares to meet the minimum requirement.

Deferred Redemptions

Subject to any statement to the contrary in respect of a particular Fund in the relevant Supplement, the Directors may defer redemptions at a particular Dealing Day to the next Dealing Day where the requested redemptions exceed 10 per cent of a Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (i.e. 10 per cent of the Fund's Net Asset Value) and will defer the remainder until the next Dealing Day. The Directors will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

The Directors currently expect not to exercise such power to defer redemptions except to the extent that they consider that existing Shareholders would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

In-Specie Redemptions

The Directors may, in consultation with the Manager, at their discretion and with the consent of the individual Shareholder concerned, satisfy any request for redemption of Shares by the transfer in specie to the Shareholder concerned of assets of the relevant Fund having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. The Directors shall determine the nature and type of assets to be transferred to the Shareholder (subject to the approval of the Depositary as to the asset allocation) on such basis as they, in their absolute discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

Anti-Money Laundering

Shareholders should note that the Directors may refuse to settle a redemption request if it is not accompanied by such additional information as they or the Administrator on their behalf, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for anti-money laundering verification purposes as described under "Subscriptions".

EXCHANGING BETWEEN FUNDS OR CLASSES

Except when issues and redemptions of Shares have been suspended in the circumstances described under "Suspension of Valuation of Assets" in the section "General Information" and subject to the discretion of the Directors, holders of Shares may request an exchange of some or all of their Shares in one Class or Fund (the "**Original Class**") to Shares in another Class or Fund (the "**New Class**"). Such exchanges can only take place, if following the exchange, the Shareholder's holding in the New Class will satisfy the Minimum Subscription and Minimum Holding requirements and other criteria of that Class or Fund. Shareholders also must confirm in the relevant exchange request form that they have received and read the relevant KID or KIID for the New Class prior to the exchange taking place.

Unless otherwise stated in the relevant Supplement, a Share exchange will be effected by way of a redemption of Shares of one Class or Fund (and thus will result in the payment of the Performance Fee accrued in respect of such Shares, if any) and a simultaneous subscription (at the most recent Subscription Price) for Shares of the other Class or Fund and, accordingly, the general provisions and procedures relating to redemptions and subscriptions of Shares will apply. Where applicable, redemption proceeds will be converted into another currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class or Fund.

The Instrument of Incorporation authorises the Directors to charge a fee on the exchange of Shares in any Fund for Shares in another Fund. The exchange fee may be up to a maximum of 3 per cent of Net Asset Value of Shares in the original Fund. The redemption proceeds of the Shares which are being exchanged will be reduced by the amount of the exchange fee and the net amount applied in subscribing for Shares of the other Fund. The Directors may waive the payment of the exchange fee at their discretion. The exchange fee will be retained by the original fund.

No exchange fee will be payable on the exchange of Shares between Classes in any one Fund.

Shareholders should send a completed exchange request in the form available from the Administrator by email or electronically to be received by the Administrator prior to the earlier of the Dealing Request Deadline for redemptions in the Original Class and the Dealing Request Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day, unless the Directors in their absolute discretion otherwise determine. Exchange requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Fractions of Shares to three decimal places may be issued by the ICAV on exchange where the value of Shares exchanged from the Original Class is not sufficient to purchase an integral number of Shares in the New Class and any balances representing entitlements of less than a fraction of a Share to three decimal places will be retained by the ICAV in order to discharge administration costs.

An exchange request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion) or in the event of a suspension of calculation of the Net Asset Value of the Fund in respect of which the exchange requests are made.

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

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

Where:

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

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

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

ER is the currency exchange factor (if any) as determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds or Classes where the base currencies are different or, where the base currencies are the same, ER = 1.

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

VALUATION

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund is calculated by the Administrator as at the Valuation Point for each Dealing Day in accordance with the Instrument of Incorporation and subject to the provisions of the Administration Agreement. In calculating each Fund's Net Asset Value, the Administrator is entitled to rely on, and will not be responsible for the accuracy of, financial data furnished to it by the ICAV's brokers, dealers or other third parties and is not responsible for, under any duty to inquire into, or deemed to make any assurance with respect to, the accuracy or completeness of such information. The Directors retain ultimate responsibility for Net Asset Value calculations. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets attributable to the relevant Class (including income accrued but not collected) and deducting the liabilities attributable to the relevant Class.

The Net Asset Value of a Fund is 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 is calculated as at the Valuation Point for each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to three decimal places or such number of decimal places as the Directors may determine.

In determining the value of the assets of the ICAV:

(A) securities quoted, listed or traded on a Recognised Exchange (other than those referred to at (E) below) for which market quotations are readily available shall be valued at the last traded price. 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 taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;

(B) the value of any security which is not quoted, listed or dealt in on a Recognised Exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the 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. 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 or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;

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

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

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

(F) notwithstanding the provisions of paragraphs (A) to (E) above;

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

where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk;

(G) notwithstanding the generality of the foregoing, the Directors may, with the approval of the Depositary, adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value of such investment. The rationale for adjusting the value must be clearly documented;

(H) 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 exchange rate in accordance with the valuation policy which the Directors or their delegate shall determine to be appropriate; and

(I) if the Directors deem it necessary a specific investment may be valued under an alternative method of valuation chosen by the Directors and approved by the Depositary and the rationale/methodologies used must be clearly documented.

In calculating the Net Asset Value of each Fund the following principles will apply:

(A) in determining the value of investments of each Fund the Directors may at their discretion instead value the investments of each Fund at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders;

(B) every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for initial charges;

(C) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;

(D) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV which is attributable to that Fund;

(E) there shall be added to the assets of the relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;

(F) there shall be added to the assets of the relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;

(G) where notice of the redemption of Shares has been received by the ICAV with respect to a Fund for a particular Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the Fund, as at the Valuation Point, shall be deemed to be reduced by the amount payable upon such redemption; and

(H) there shall be deducted from the assets of the Fund:

(1) the total amount of any actual or estimated liabilities properly payable out of the assets of the Fund including any and all outstanding borrowings of the Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

(2) such sum in respect of tax (if any) on income or capital gains realised on the investments of the ICAV or Fund as in the estimate of the Directors will become payable;

(3) the amount (if any) of any distribution declared but not distributed in respect of such assets;

(4) the remuneration of the Administrator, the Depositary, the Manager, the Investment Manager, the Distributor and any other providers of services to the Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(5) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(6) an amount as of the relevant Valuation Point representing the projected liability of the Fund in respect of costs and expenses to be incurred by the Fund in the event of a subsequent liquidation;

(7) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the Fund or Class of Shares; and

(8) any other liability which may properly be deducted.

In the absence of gross negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors and/or by the Manager and/or the Investment Manager and/or any duly authorised person on behalf of the ICAV in calculating the Net Asset Value of a Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

FEES AND EXPENSES

Any fees or expenses payable by a Shareholder or out of the assets of the ICAV are set out in this section.

Initial Charge

The ICAV is permitted to make an initial charge on the sale of Shares to an investor. The current percentage rates of charge are shown in the relevant Supplement for each Fund. The maximum amount for such initial charge will be 5 per cent of the value of the relevant subscription. Any such initial charge will be paid to intermediaries or distributors designated by the applicant and notified to the Administrator.

Redemption Charge

The ICAV is permitted to make a redemption charge on the redemption of Shares by an investor. The current percentage rates of charge are shown in the relevant Supplement for each Fund. The maximum amount for such redemption charge will be 3 per cent of the aggregate Net Asset Value of the Shares being redeemed.

Service Provider Fees

Manager's Fees

The Manager receives from the ICAV a Management Fee and may be entitled to receive a Performance Fee, in each case the details of which are set out in the relevant Supplement for each Fund.

The Management Fee and Performance Fee disclosed in each Supplement are the maximum fees applicable to each Class. Any increase to the maximum fees will require the approval of the Shareholders of the relevant Class, as applicable.

Investment Manager's Fees

The Investment Manager receives from the Manager an Investment Management Fee, which is paid from the proceeds of the Management Fee, pursuant to the Investment Management Agreement. The terms of the Investment Management Fee in respect of each Fund are agreed between the Manager and the Investment Manager in writing from time to time.

To the extent that the Manager receives a Performance Fee from the ICAV, an amount equal to the Performance Fee will be paid by the Manager to the Investment Manager pursuant to the terms of the Investment Management Agreement.

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources decide to return to intermediaries and/or Shareholders an amount equal to part or all of the Investment Management Fee and/or Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder or may (at the discretion of the Investment Manager) be paid in cash.

Distributor and Sub-Distributor Fees

The Distributor is indirectly remunerated by the ICAV for its distribution services through the Management Fee (as described above), and for the avoidance of doubt the Distributor is not entitled to any separate or additional fees from the assets of the Fund for the performance of its services.

The Distributor may appoint sub-distributor(s) and the fees of any sub-distributor(s) appointed by the Distributor (if any) will be paid by the Distributor from its own funds. Fees paid by the Distributor to any sub-distributor(s) are, where applicable, calculated by reference to the assets under management and/or the Management Fee of the relevant Fund and/or are charged as a fixed regularly payable fee, which shall be at normal commercial rates.

Facilities Agents' Fees

Fees and expenses of any Facilities Agent(s) appointed by the ICAV and the Manager, which are at normal commercial rates, are borne by the ICAV or the Fund in respect of which the relevant Facilities Agent has been appointed.

Administrator's Fees

The Administrator shall be entitled to receive out of the aggregate assets of the ICAV, an annual fee, accrued and calculated on each Dealing Day of up to but not exceeding 0.105% of the aggregate Net Asset Value of the ICAV. The administration fee is subject to an aggregate minimum monthly fee calculated as $9,000 per month for each fund that is available for direct investment administered by the Administrator to which the Investment Manager or any of its affiliates is appointed to provide investment management or advisory services, part of which (if applicable) will be allocated to the ICAV.

In addition, the Administrator receives from the ICAV fees at normal commercial rates for financial reporting, risk reporting and any tax reporting services.

Depositary's Fees

The Depositary shall be entitled to receive, out of the assets of each Fund, an annual fee, accrued and calculated on each Dealing Day of up to but not exceeding 0.02% of the Net Asset Value of the relevant Fund, subject to a minimum fee of $15,000 (plus VAT thereon if any) per annum.

ICAV Secretary Fees

The ICAV pays to the ICAV Secretary out of the assets of the ICAV an annual fee which is at normal commercial rates.

Directors' Fees

The remuneration of the Directors shall be determined by a resolution of the Directors. Any increase in the remuneration shall be notified in advance to the Shareholders. Currently, the Directors are entitled to an annual fee of €20,000 each. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the ICAV or in connection with the business of the ICAV.

<u>General Expenses and Fees</u>

Each Fund will bear the operating and other costs and expenses relating to the operation of such Fund. These expenses and fees may be incurred directly by the Fund or may constitute the Fund's allocable share of such expenses and fees incurred by the ICAV, the Manager or the Investment Manager. Where applicable, these expenses and fees include (but are not limited to) operating and other expenses and fees such as:

(a) all investment expenses whether direct or indirect;

(b) the Manager's fees and expenses;

(c) all fees and expenses of transactional and trade-related services including, for the avoidance of doubt and without limitation, costs incurred in connection with any stock lending programme;

(d) all administrative and custodial expenses;

(e) all of the charges and expenses of third party professional advisers to the Fund, ICAV, Manager and/or the Investment Manager (including legal, audit, accounting, financial, tax, regulatory, compliance, fiduciary, money laundering reporting officer, designated persons, and other professional advisers) and risk aggregators (being third party service providers that offer independent risk calculation and reports based on fund positions);

(f) all brokers' commissions, all fees for investment research and/or trade ideas, the cost of membership of exchanges and business associations, all borrowing charges on short positions taken through Financial Derivative Instruments and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions;

(g) all taxes and corporate fees payable to governments or agencies;

(h) all interest on borrowings;

(i) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, typesetting, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents;

(j) fees and expenses incurred by the Investment Manager in connection with the provision of its investment management services;

(k) all of the costs of insurance for the benefit of the Directors (if any);

(l) all litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business;

(m) the fees of the Central Bank;

(n) the cost of termination of the ICAV or any Fund;

(o) the fees and expenses of any regulator, facilities agent, representative, distributor or correspondent bank appointed in connection with the registration of the ICAV (or any Fund), including any licensing or filing fees, or the marketing of Shares in any jurisdiction (including legal fees and translation costs);

(p) the Fund's allocable share of data costs attributed to a Fund, including without limitation, market data, news subscription services, research data and trade ideas;

(q) allocable share of the costs of technology service provision, including without limitation cloud computing, data centres, hardware, software and services;

(r) allocable share of costs and expenses related to the use of third-party service providers and third-party software and systems to assist in the preparation and submission of regulatory and compliance filings associated with the ICAV (or any Fund) and/or the Investment Manager in relation to the ICAV and/or a Fund

(s) allocable share of proxy voting service provider costs (as applicable) and

(t) all other organisational expenses of the Fund, ICAV and/or the Manager (including for the avoidance of doubt, company secretarial and Directors' fees and expenses). Any such expenses may be deferred and amortised by the relevant Fund, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the relevant Fund will be provided for in the calculation of the Net Asset Value of the Fund.

The Manager and the Investment Manager are each entitled to be repaid all of their respective disbursements (including, for the avoidance of doubt, the Manager's and the Investment Manager's disbursements allocable to the ICAV) out of the assets of the ICAV, including legal fees, couriers' fees and telecommunication costs and expenses which shall be at normal commercial rates, together with VAT, if any, thereon.

Allocation of General Expenses and Fees

All fees, duties, charges and expenses, including operating expenses and the fees and expenses of service providers (and whether invoiced to the ICAV or a Fund), are charged to the relevant Fund or Funds in respect of which they were incurred in proportion to the Net Asset Value of the relevant Funds, and shall be borne by all Shares in the relevant Fund in proportion to the Net Asset Value of the relevant Class or Classes, provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class. Any such fees, charges and expenses which are charged to capital will be disclosed in the relevant Supplement(s).

In the event the Investment Manager has agreed to limit a Fund's operational expenses, details will be set out in the Supplement of the relevant Fund under "Operational Expense Limit".

Costs of Establishment

The total costs and expenses of establishing the ICAV, including its first Fund, were fully discharged, and were borne by the Investment Manager. The total costs and expenses of establishing additional Funds will be borne by the relevant Fund or the Investment Manager (as disclosed in the relevant Supplement). Where the costs and expenses of establishing a Fund are borne by the Fund, such costs may, at the discretion of the Directors, be amortised over a period of up to five (5) years from the date on which that Fund commenced business.

Charges to Capital

Where the Investment Manager determines that the generation of income in a Fund has equal or higher priority to capital growth, all or part of the fees and expenses of that Fund may be charged against capital instead of against income and therefore capital may be eroded. This will constrain and may forego the potential for future capital growth.

Dilution Levy

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the ICAV will need to make a dilution levy to mitigate the effects of dilution.

In calculating the Subscription Price or Redemption Price for a Fund the Directors may on any Dealing Day when there are net subscriptions or redemptions, add (in the case of net redemptions) or deduct (in the case of net subscriptions) a dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund and any such dilution levy will be shown in addition to the Subscription Price or Redemption Price. In cases where a dilution levy is made the value of the capital of the property of a Fund will not be adversely affected by dilution. If charged, the dilution levy will be shown in addition to (but not part of) the price of Shares on their issue by the ICAV and as a deduction to (but not part of) the price of their Shares on their cancellation or redemption by the ICAV. The dilution levy will either be paid into the relevant Fund (in the case of an issue of Shares by the ICAV) or retained in the Fund (in the case of a cancellation or redemption of Shares by the ICAV).

The need to charge a dilution levy will depend on the volume of net purchases or redemptions, as described below. The ICAV may charge a discretionary dilution levy on any purchase or redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or continuing Shareholders (for redemptions) might otherwise materially be adversely affected. A dilution levy must be imposed only in a manner that, so far as practicable, is fair to all Shareholders or potential Shareholders.

In particular, the dilution levy may be charged in the following circumstances:

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

on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size.

In order to reduce inconsistency in the application of any dilution levy, the ICAV may take account of the trend of the Fund in question to expand or to contract and the transactions in Shares at a particular Valuation Point.

The ICAV's intention to impose a dilution levy in respect of any particular Fund is set out in the relevant Supplement.

Additional Fees

Shareholders located in a jurisdiction other than Ireland may be subject to additional fees or charges resulting from local regulatory requirements as well as fees and expenses charged by service providers in that jurisdiction, such as fees charged by local Facilities Agents, besides those indicated in the Prospectus. These fees shall be set out in the subscription documentation relevant to that jurisdiction.

CONFLICTS OF INTEREST

The Directors, the Manager, the Investment Manager, the Depositary and the Administrator and/or their respective affiliates or any person connected with them (a "**Related Party**") may from time to time act as director, manager, investment manager, distributor, trustee, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Funds or which may invest in the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Funds. Each of the Directors, the Manager and the Investment Manager will, at all times, have regard in such event to their obligations to the Funds and will endeavour to ensure that such conflicts are resolved fairly. The appointment of the Manager, the Investment Manager, the Administrator and the Depositary in their primary capacity as service providers to the ICAV are excluded from the scope of these Related Party requirements.

In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis, in compliance with applicable law and is consistent with the best interests of Shareholders. Any Related Party may deal with the ICAV as principal or as agent, provided that:

(i) there is obtained a certified valuation of the transaction by a person approved by the Depositary (or the Directors in the case of a transaction with the Depositary) as independent and competent; or

(ii) the transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or

(iii) where (i) and (ii) are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction with the Depositary) is satisfied conforms with the principle that the transaction is consistent with the best interest of the Shareholders and is carried out as if effected on normal commercial terms negotiated at arm's length.

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

In order to facilitate the ICAV discharging its obligation to provide the Central Bank with a report within its annual and semi-annual report in respect of all Related Party transactions, each Related Party will disclose details of each transaction to the ICAV (including the name of the Related Party involved and where relevant, fees paid to that party in connection with the transaction).

Certain Directors also serve as directors of other investment funds or vehicles managed or advised by the Manager, the Investment Manager and/or any of their respective affiliates.

<u>Depositary</u>

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

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

The Manager and the Investment Manager

The Manager, the Investment Manager or any of their respective affiliates or any person connected with the Manager or the Investment Manager, will invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Funds. Neither the Manager or the Investment Manager nor any of their respective affiliates nor any person connected with the Manager or the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Funds or to account to the Funds in respect of (or share with the Funds or inform the Funds of) any such transaction or any benefit received by any of them from any such transaction, but will allocate, where appropriate, such opportunities on an equitable basis between the Funds and other clients.

The Investment Manager trades actively in the financial markets and engages in investment management and advisory activities on behalf of other investment funds or accounts or clients. Each such fund or account may have different investment goals, objectives, strategies, parameters, and levels of aggressiveness, leverage, and risk. In some cases, it will be appropriate for the Investment Manager to employ comparable trading approaches for a number of different proprietary or client accounts or funds. In other cases, the Investment Manager may employ significantly different trading approaches for different accounts or funds. For example, the trading approaches that the Investment Manager employs in trading certain proprietary or client accounts or funds may include, but are not limited to, (i) employing investment strategies that are more or less speculative, aggressive, or leveraged than those employed on behalf of other accounts or funds, or (ii) engaging in experimental trading or investment strategies for only certain accounts or funds. The Investment Manager has adopted guidelines and procedures relating to all accounts and funds managed or advised by it that are designed, subject to different trading approaches being employed for different accounts or funds due to differences in investment objectives and risk tolerances, not to favour any account or fund managed or advised by it over any other account. Investment returns experienced by the Funds may be substantially different from investment returns experienced by other accounts or funds managed or advised by the Investment Manager. Shareholders are not permitted to inspect trading records pertaining to the Investment Manager’s or other client accounts or funds.

All accounts managed and controlled by the Investment Manager are deemed to be aggregated for the purposes of applicable speculative position limits. The Investment Manager believes that established position limits will not materially affect investment decisions as of the date of this Prospectus. However, from time to time, the Investment Manager’s investment systems may have to be modified and the positions it holds or controls may need to be capped or reduced to manage aggregate applicable position limits. If the application of position limits were to materially affect the Investment Manager’s investment decisions, it would attempt to modify its investment decision in such a way so as not to affect disproportionately the performance of any one client account compared with that of any other account managed or controlled by the Investment Manager or its principals.

In rendering investment advice, the Investment Manager will never knowingly or deliberately favour the account of one client over another. The Investment Manager will allocate trades to participating accounts using a proprietary algorithm. The aim of this algorithm is to achieve an average price for transactions as close as mathematically possible to the mean for each account.

However, not all accounts beginning at the same time with the same level of funding will achieve the same rates of return. One reason is that over the short-term, the Investment Manager’s algorithmic allocation system may result in some accounts receiving better fills than others.

In calculating a Fund’s Net Asset Value, the Administrator may consult with the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager to an investment management fee and/or performance fee which is calculated on the basis of the Net Asset Value of the Fund.

Acceptable minor non-monetary benefits

From time to time, the Investment Manager's personnel may use services provided by brokers, and/or the Depositary, and in particular may speak at conferences and events for potential investors interested in investing in hedge funds which are sponsored by brokers and/or the Depositary. These conferences and events may be a means by which the Investment Manager can be introduced to potential investors in the Fund. The Investment Manager will only use services provided by brokers and the Depositary, including the provision of aggregated and anonymised data, in accordance with their respective obligations under the FCA Rules.

General

The above does not purport to be a complete list of all potential conflicts of interest involved in an investment in a Fund. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly and in accordance with the ICAV's applicable regulatory obligations.

USE OF DEALING COMMISSIONS

No soft dollar or dealing commission arrangements are entered into by the ICAV, the Manager or the Investment Manager.

RISK FACTORS

The following is a list of material risk factors to which a Fund may be subject and does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Different risks may apply to different Funds. Details of Fund-specific risks which are additional to those described in this section will, where applicable, be disclosed in the relevant Supplement.

Prospective investors should consider all of the risks involved in an investment in a Fund (including those set out in the relevant Supplement) and including, without limitation, the following risks, before subscribing for the Shares. Where appropriate, the references to the ICAV and the Fund relate to the activities, investment strategy or performance of each of the Funds.

General Investment Risks

No Guarantee of Profit or Against Loss Investment in each Fund is speculative and involves substantial risk, including the risk of loss of a Shareholder's entire investment. No guarantee or representation is made that any Fund will achieve its investment objective and investment results may vary substantially over time. Certain investment techniques utilised in the investment process, including where applicable, investments in derivatives, can in certain circumstances substantially increase the adverse impacts to which the relevant Fund may be subject. Where disclosed in the relevant Supplement, a Fund may investment globally, long and, using FDI's, short, including in emerging markets which may involve a greater degree of risk than an investment in securities of issuers based in developed countries. Past performance is no guarantee of future results. There is no assurance that the investment strategy of each Fund will provide any positive return or will not incur substantial losses.

High Volatility The markets in which the Funds invest are subject to high levels of volatility. Price movements are influenced by a variety of factors, including: changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and re-evaluations; market sentiment; and force majeure events, including natural disasters, pandemics or any other serious public health concern, war or terrorism. Such volatility could result in significant losses to the relevant Funds.

Illiquidity of Markets Positions in financial instruments cannot always be liquidated at the desired price or time. Securities and/or markets may be subject to suspension in certain circumstances. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption, such as when governments take or are subject to political actions that disrupt the markets in their currency or major exports, can also affect the liquidity of the markets, thereby making it difficult to liquidate a position. Periods of illiquidity and the events that trigger them are difficult to predict and there can be no assurance that the Investment Manager will be able to do so. Market illiquidity may cause losses to the ICAV.

The large size of the positions that the Fund may acquire will increase the risk of illiquidity by both making its positions more difficult to liquidate and increasing the losses incurred while trying to do so. This risk will be exacerbated by the fact that the Investment Manager serves in a similar capacity for funds and accounts, which may increase the size of the positions controlled by the Investment Manager.

Short Selling Typically, UCITS such as the ICAV, invest on a "long only" basis. This means that their net asset value will rise (or fall) in value based on the market value of the assets they hold. A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make a delivery to the buyer, the seller must borrow the security and is obligated to return the security (or a security exchangeable for such security) to the lender, which is accomplished by a later purchase of said security. Although the ICAV is not permitted to enter into short sales under the UCITS Regulations, a Fund may, by employing certain derivative techniques (such as contracts for difference) designed to produce the same economic effect as a short sale (a "synthetic short"), establish both "long" and "short" positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities and the instruments sold short. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Regulatory and legislative action may also affect short selling in certain jurisdictions. Accordingly, the Investment Manager may not be able to execute orders in accordance with the relevant investment strategy and its ability to fulfil the investment objective of a Fund may be constrained.

Risks Associated with Specific Investments

Futures Contracts The ICAV invests in futures contracts on behalf of the Funds. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash (unless liquidated before expiry). They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss that is high in proportion to the amount of assets actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited.

Daily Price Fluctuation Limits Most futures exchanges limit fluctuations in contract prices during a single day by imposing "daily price fluctuation limits" or "daily limits". During a single trading day, no trades may be executed at prices that are either above or below the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, positions in the contract can be neither established nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Investment Manager from liquidating positions and subject the relevant Fund to losses that could exceed the margins initially committed to such trades.

Position Limits and Internal Risk Limits The CFTC and exchanges both within the US and outside the US have established "speculative position limits" on the maximum net long or net short position which any person or group of persons may hold or control in particular futures, options on futures contracts and swaps that perform a significant price discovery function. The CFTC has interpreted the Dodd-Frank Act to require the CFTC to impose limits on the size of positions that can be held by market participants in futures contracts and over-the-counter ("**OTC**") derivatives on certain physical commodities. The final position limits rules, which the CFTC adopted in October 2020, became effective in March 2021. While the ultimate effect of the CFTC's final position limits rules is not yet known, these limits will likely restrict the ability of many market participants to trade in the commodities markets to the same extent as they have in the past, including affecting their ability to enter into or maintain hedge positions in the applicable commodity or futures contracts. In addition, the Investment Manager sets internal risk limits. The investment strategy in respect of a Fund may have to be modified, and positions held by the relevant Fund may have to be liquidated, in order to avoid exceeding these limits. Such modification or liquidation could adversely affect the operations and profitability of the relevant Fund by increasing transaction costs to liquidate positions and limiting potential profits on the liquidated positions. If such position limits were deemed to be exceeded with respect to the relevant Fund's investments (for example, due to a failure to monitor such limits or due to such limits becoming more restrictive), the Investment Manager could suffer fines, be required to unwind positions, or otherwise incur additional costs or expenses. The assets of the Investment Manager's clients, including those of the relevant Fund, will be aggregated for the purposes of speculative position limits and internal risk limits and this may impair the operation of the investment strategy and cause losses to the relevant Fund.

Foreign Exchange Forward Contracts The ICAV (for and on behalf of a Fund) may enter into foreign exchange forward contracts on behalf of the Funds. A foreign exchange forward contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Foreign exchange forward contracts are currently not traded on exchanges so that, generally, no clearing house or exchange is required to meet the obligations of the contract, although several clearing houses do offer to clear non-deliverable foreign exchange forward contracts. Instead, they are effected through the interbank market. Unlike in futures markets, there is no limitation as to daily price movements in this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for foreign exchange forward contracts or have quoted prices with an unusually widespread between the price at which the bank is prepared to buy and that at which it is prepared to sell. If these contracts are not cleared, the ICAV would be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the ICAV to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses to the ICAV.

The ICAV may enter into foreign exchange forward contracts in respect of the currencies of certain emerging markets. Many emerging markets have underdeveloped capital market structures where the risks associated with holding currency are significantly greater than in other, less inflationary markets. Such currency exchange rates are highly volatile and may be subject to severe event risks arising if, for example, the political situation in such emerging market is volatile.

<u>Equities</u> An equity represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equities in which the investment strategies of the Fund invest will cause the value of a Fund's assets to fluctuate.

<u>Swaps</u> The ICAV (for and on behalf of a Fund) may enter into swap transactions ("**Swaps**") on a range of underlying assets, as shall be further specified in the Supplement for the relevant Fund. Swaps are individually negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying asset at the opening of the contract and that asset's value at the end of the contract. As is the case with owning any financial instrument, there is the risk of loss associated with entering into Swaps. There may be liquidity risk if the underlying asset is illiquid because the liquidity of certain Swaps is based on the liquidity of the underlying asset. Notional amounts of Swaps are not subject to any limitations, and Swaps may expose the Fund to an unlimited risk of loss. In addition, Swaps are not necessarily traded on exchanges and may not otherwise be as regulated if they are traded over-the counter directly between eligible contract participants that are not on an exchange-like electronic platform, and as a consequence, parties to such contracts may not benefit from the same regulatory protections. Swaps also carry counterparty risk, i.e., the risk that the counterparty to the transaction may be unable or unwilling to make payments or to otherwise honour its financial obligations under the terms of the contract. If the counterparty were to default on its contractual obligations under the Swap, the value of the Swap may be reduced. Regulatory developments under EMIR may have mitigated, but have not eliminated, counterparty risk. A further risk in respect of Swaps is that adverse movements in the market value of the underlying asset will require the buyer to post additional margin. To the extent that there is an imperfect correlation between the return on the ICAV's obligation to its counterparty under the Swaps and the return on related assets in the relevant portfolio, the Swap transaction may increase the ICAV's financial risk. From 2021, OTC derivatives dealers are subject to CFTC or SEC registration and other requirements that could increase their overall costs. Those costs may be passed along to market participants including, where applicable, a Fund.

<u>Options</u> The ICAV in respect to of the Funds may invest in options, the prices of which depend largely upon the likelihood of favourable price movements in the underlying asset in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying asset are also applicable to options trading. In addition, there are a number of other risks associated with the trading of options, depending on the type of option in which the ICAV invests (e.g., whether it is a call option or a put option, whether the ICAV is long or short, and whether it is an American option, a European option or some other kind of option) and the strategy used with respect to options. In particular, when an option has been purchased, the option cannot be exercised if the price of the underlying asset remains below the strike price (in the case of a call option) or above the strike price (in the case of a put option) until it expires, in which case the purchaser will lose its entire investment (being the premium it paid to purchase the option). When an option is sold, the ICAV may be required to pay margin to the counterparty. If the ICAV takes an uncovered short position in a call option (meaning that it has sold or written a call option and does not hold the security that it may be required to sell to the counterparty), the potential loss is theoretically unlimited.

<u>Emerging Markets Exposure</u> The Funds may gain exposure to emerging markets. Investment in emerging market securities may involve a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments

may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. Placing securities with a sub-custodian in an emerging country may also present considerable risks. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

<u>Exchange Controls</u> The investments of the Funds will be subject to the laws of the relevant country in which they respectively invest. Certain countries into which the Funds may invest have imposed or may introduce exchange controls. The ability of the Funds to convert US Dollars and other relevant currencies if necessary for the purposes of making investments or to exchange the proceeds of investments into US Dollars will be subject to the exchange control restrictions, if any, in force in the relevant country. While US Dollars and the currencies of relevant countries can generally be successfully exchanged, there can be no assurance that suitable counterparties and rates will be available at all times.

<u>Debt Securities</u> The Funds may, subject to compliance with UCITS Regulations, invest in debt instruments that have speculative characteristics. The issuers of such instruments, including corporate and sovereign issuers, may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. 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 credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Risks Associated with the Investment Strategy

<u>Process Exceptions</u> The investment strategies are implemented using computer programs. Issues with the design, development, implementation, maintenance or operation of the programs, any component of the relevant investment strategy, or any processes and procedures related to the investment strategies (collectively, "**Process Exceptions**") may cause losses to the Funds and such losses may be substantial. Any losses or gains arising from Process Exceptions shall be for the account of the relevant Fund (i.e., the Fund will bear any losses and will benefit from any gains) except for any losses that result directly from the gross negligence, wilful default or fraud of the Investment Manager. Process Exceptions may include, but are not limited to:

Programming Errors; The Investment Manager may make programming errors in translating its mathematical models into computer code. In addition, as a mathematical model can be expressed in computer code in multiple ways, the choice of code ultimately used may not result in the best representation of the model.

Failure of Technology; The computer programs are reliant on proprietary and third party technology. Such technology may be adversely affected by many issues, some of which may be outside of the Investment Manager's control, including issues associated with network infrastructure, software updates, bugs, viruses and unauthorised access.

Incorporation of Data; The Investment Manager may incorporate inaccurate data, or make errors in incorporating data, into the systems.

Process Exceptions may be extremely difficult to detect, may go undetected for long periods or may never be detected. The impact of such Process Exceptions may be compounded over time and may result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly allocate trades, the failure to properly gather and organise available data and/or the failure to take certain hedging or risk mitigating actions. Although the Investment Manager evaluates the materiality of any Process Exceptions that it detects, the Investment Manager may conclude that some are not material and may choose not to address them. Such judgements may prove not to be correct.

Errors in Trade Execution and Settlement Certain of the investment techniques used on behalf of the Funds require the efficient execution of transactions or the ability to accumulate or liquidate large positions. Inefficient execution can eliminate the market opportunities that such techniques seek to capture. The Funds may incur losses or gains as a result of a "trade error", which is defined as an error in executing specific trading instructions, for example: (i) purchases or sales of an incorrect financial instrument or number of financial instruments; or (ii) purchase or sale transpositions (where an intended purchase is entered as a sale or vice versa); or (iii) purchases or sales of financial instruments for an incorrect account. Any losses or gains arising from trade errors shall be for the account of the relevant Fund except for any losses that result directly from the gross negligence, wilful default or fraud of the Investment Manager. The Investment Manager does not intend to disclose trade errors to the Shareholders, except where required to do so. The Funds are also subject to the risk that counterparties will fail to settle a transaction in accordance with its terms and conditions. Losses resulting from settlement failure could have a material adverse effect on the performance of the relevant Fund.

Use of Electronic Trading Instructions The Investment Manager uses sophisticated information technology systems to send, on the Funds' behalf, electronic trading instructions to brokers. This technology can increase the likelihood of erroneous orders being made, regulatory requirements not being complied with and/or credit and capital limits being breached due to computer malfunctions, the speed of execution of transactions, human error or a deficiency in algorithm design or implementation.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure (whether such failure affects the hardware or software of the exchange or person offering the relevant system or the Investment Manager). In the event of system or component failure, it is possible that, for a certain time period, it might not be possible to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Trading venues offering an electronic trading or order routing system typically adopt rules to limit their liability, the liability of member brokers and software and communication system vendors, and the amount that may be collected for system failures and delays, which rules may vary among the venues and may not adequately compensate the Funds for the full extent of any loss.

Stock Connect The following additional risks may arise when a Fund trades A-shares through Stock Connect as a result of which the Fund may be adversely affected:

Quota limitations risk
Stock Connect is subject to daily quota limits on investment, which may restrict a Fund's ability to invest in China A-Shares through Stock Connect on a timely basis.

Differences in trading day
Stock Connect operates on days when both the relevant Chinese market and the Hong Kong market are open for trading and when banks in the relevant Chinese market and the Hong Kong market are open on corresponding settlement days. As a result, there may be occasions when a Fund cannot trade in A-shares via Stock Connect on a normal trading day for the relevant Chinese market. This may result in price fluctuations at the Fund.

Clearing, settlement and custody risks
The Hong Kong Securities Clearing Company Limited ("**HKSCC**", a wholly-owned subsidiary of HKEX) and ChinaClear establish clearing links to facilitate clearing and settlement of cross-border trades. ChinaClear is the national central counterparty of the Chinese securities market. In the event of a ChinaClear default, where ChinaClear is the defaulter, HKSCC will in good faith seek recovery of the outstanding securities and monies from ChinaClear through available legal channels or by participation in ChinaClear's liquidation. In such event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Operational risk
Stock Connect provides a channel for investors from Hong Kong and outside China, such as a Fund, to access certain Chinese securities markets directly through the routing of orders cross-border. The securities regimes and legal systems of the two markets differ significantly and in order for the platform to operate, market participants may need to address issues (including participation criteria that may

include information technology capability, risk management and other requirements) arising from the differences.

Stock Connect relies on an order routing system set up by SEHK to which exchange participants connect. There is no assurance that the systems of SEHK and/or market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the A-share market may be adversely affected.

Nominee arrangements in holding A-shares
HKSCC is the "nominee holder" of Chinese securities acquired by investors outside China, including a Fund, through Stock Connect. There is no assurance that the concept of beneficial ownership will be recognised under Chinese law, and a Fund's ownership of and title to securities held through Stock Connect cannot be assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder has no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the securities held through Stock Connect in China or elsewhere. Therefore, even though a Fund's ownership of such securities may be ultimately recognised, the Fund may suffer difficulties or delays in enforcing its rights.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, the Depositary and the ICAV (on behalf of the Funds) have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Fund suffers losses resulting from the performance or insolvency of HKSCC.

Regulatory risk
Stock Connect is relatively new and is subject to regulations promulgated by regulatory authorities and implementation rules made by stock exchanges in China and Hong Kong. The regulations are subject to change. There is no assurance that Stock Connect will continue to operate.

<u>Human Error</u> The Investment Manager continually monitors the behavior of the investment systems, portfolio composition and market conditions, and may make decisions based on factors other than the output of the investment systems. Such actions are subject to human error, which could cause or exacerbate losses to the relevant Fund.

<u>Effects of Substantial Redemptions</u> Substantial redemptions by Shareholders from a Fund within a short period of time could require the Investment Manager to liquidate the Fund's positions rapidly or on unfavourable terms and may lead to a significant increase in portfolio turnover with associated transaction costs. This risk may be compounded by a number of other factors, for example, significant positions may be liquidated by the Investment Manager and other market participants at or around the same time or the positions may have to be liquidated during adverse market conditions. Such factors are likely to lead to greater losses than would be the case under normal market conditions. The resulting reduction in the Fund's assets could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

<u>Temporary Defensive Measures</u> A Fund may, from time to time, take temporary defensive measures which are inconsistent with the Fund's principal investment strategy in attempting to respond to, or in anticipation of, market, economic, political or other conditions. For example, during such period, all or a significant portion of the Fund's assets may be invested in short-term, high-quality fixed income securities, cash or cash equivalents, or the risk parameters of the relevant investment strategy may be altered. Temporary defensive measures may be initiated by the Investment Manager when it judges that existing market, economic, political or other conditions may make pursuing a Fund's investment strategy inconsistent with the best interests of its clients. The Investment Manager then may temporarily use these alternative strategies or parameters that are mainly designed to limit the Fund's losses, protect the Fund's gains or create liquidity in anticipation of redemptions. When such temporary defensive measures are taken, it may be more difficult for a Fund to achieve its investment objective.

Limitations of Statistical Inference The investment system is based on research into historical data and the application of that research to the development of mathematical models that attempt to forecast returns, risk, correlation and transaction costs. This process may be incomplete and/or flawed and there is an inherent risk that any derived forecast may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate or incomplete assumptions or data. Assumptions or data may be inaccurate from the outset or may become inaccurate as a result of many factors such as changes in market structure, increased government intervention in markets or growth in assets managed in accordance with similar investment strategies. As a result, the investment strategy may not generate profitable signals and the Fund may suffer loss.

Crowding/Convergence There is significant competition among quantitative investment managers. To the extent that the Investment Manager is not able to develop sufficiently differentiated investment strategies, the investment objective of a Fund may not be met. The growth in assets managed in accordance with similar investment strategies may result in the relevant Fund and other market participants inadvertently buying and selling the same or similar investments simultaneously, which may reduce liquidity and exacerbate market moves.

Involuntary Disclosure Risk A Fund's ability to achieve its investment objective is dependent in large part on the Investment Manager's ability to develop and protect its investment systems, investment strategy and proprietary research. Public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) that require position level disclosure could provide opportunities for competitors to reverse-engineer the relevant strategy, and thereby impair the relative or absolute performance of a Fund.

Limited Shareholder Oversight As the investment strategies of the Funds are proprietary, Shareholders will not have the objective means by which to evaluate their operation or to determine whether they are being followed. Further, Shareholders may not have the ability to review the investment positions of the relevant Funds.

Counterparty Risk The ICAV will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. If there is a failure or default by the counterparty to such a transaction, the ICAV will have contractual remedies pursuant to the agreements related to the transaction but these may be of limited or no legal and/or commercial benefit depending on the financial position of the defaulting counterparty. The ICAV may not be able to recover all of its cash and/or securities in the event of the insolvency and/or bankruptcy of a counterparty.

The Investment Manager will seek to minimise the ICAV's counterparty risk through the selection of financial institutions and types of transactions employed. However, the ICAV's operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures.

Subscriptions/Redemptions Account The ICAV operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

Depositary Insolvency The ICAV is at risk of the Depositary entering into an insolvency procedure. During such a procedure (which may last many years) the use by the ICAV of assets held by or on behalf of the Depositary may be restricted and accordingly (a) the ability of the Investment Manager to fulfill the investment objective of the Funds may be severely constrained, (b) the Funds may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemption of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, it is likely that recovery of its assets from the insolvent estate of the Depositary by the ICAV would be delayed.

Depositary Risk If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that OTC derivatives traded by a Fund will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly-traded equities and bonds.

Clearing House Protections On many exchanges, the performance of a transaction by a broker (or a third party with whom it is dealing on the ICAV's behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover the ICAV and may not protect the ICAV if a broker or another party defaults on its obligations to the ICAV. There is normally no clearing house for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

Registration Risk In some emerging market countries, evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Funds holding of the shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate shareholders. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that an affected Fund would be able to bring successfully a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the ICAV or a Fund as the registered holder of shares previously purchased by or in respect of a Fund due to the destruction of the company's register.

Client Money Protection Certain brokers engaged by the ICAV (each a "**Broker**") may agree to treat all or some of the ICAV's cash as client money for the purpose of the FCA's client money rules ("**Client Money**"). Client Money should not be available to the relevant Broker to use in the course of its business (subject to the paragraphs below).

Cash that is not Client Money will not be segregated from a Broker's own cash and may be used by it in the course of its normal business. The ICAV will be an unsecured creditor of that Broker in relation to such cash and may not be able to recover it in full, or at all, if the Broker becomes insolvent.

Client Money must be held with approved banks and/or institutions (which may be located throughout Europe) (an "**Approved Bank**") and in certain circumstances may be transferred to an exchange, clearing house or an intermediate broker in respect of a client transaction (a "**Third Party**"). If a Broker becomes insolvent, subject to any enforcement rights of that Broker in respect of amounts owed to it by the ICAV, or any rights of an Approved Bank or Third Party, Client Money is expected to be protected from the Broker's creditors. However, it will be pooled with client money of the Broker's other clients and any shortfall will be shared pro rata.

In addition, if an Approved Bank becomes insolvent where the relevant Broker remains solvent, there is a risk of loss of such Client Money (subject to any deposit protection schemes that apply) as such Broker may not have an obligation to make good that shortfall. If a Third Party becomes insolvent where the relevant Broker remains solvent, the ICAV's position may be affected by a number of factors, including the law of the relevant jurisdiction or the rules of the relevant exchange or clearing house.

A proportion of Client Money may be held with an Approved Bank which is an affiliate of the Broker. If a Broker becomes insolvent, an affiliated Approved Bank may also be, or become, insolvent, which is likely to result in a greater loss of cash than if cash were held with an unaffiliated Approved Bank.

The legal and regulatory regime applying to parties holding client money outside the United Kingdom may be different to that of the United Kingdom and in the event of their default such money may be treated in a different manner from that which would apply if the money were held by such party in the United Kingdom. Accordingly such money may not be segregated from the assets of such a party and, in the event of the insolvency of such a party, the ICAV might not be able to recover its money in full, or at all.

If a Broker breaches its obligations in respect of Client Money, the ICAV may suffer greater losses where the Broker becomes insolvent. None of the ICAV, the Directors or the Investment Manager will be able to verify the Brokers' (or their counterparties') compliance with such obligations.

Collateral Assets deposited as collateral or margin (including in respect of OTC FDI transactions) with counterparties or Brokers may not be held in segregated accounts by the counterparties or Brokers and may therefore become available to the creditors of such counterparties or Brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or Broker by way of title transfer, the collateral may be re-used by such counterparty or Broker for their own purpose, thus exposing the relevant Fund to additional risk.

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

Facilities Agents 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 Facilities Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Custody Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

Risks Associated with the Investment Manager

Risk of Loss of Senior Personnel The performance of the Funds is substantially dependent on the services of the Investment Manager's senior professionals who are responsible for developing, monitoring and maintaining the investment strategies of the Funds and in the event of the death, incapacity or departure of such professionals, the performance of the Funds may be adversely affected and the Funds may suffer losses.

Misconduct of Employees and of Third-Party Service Providers Misconduct or errors by employees or third-party service providers could cause significant losses to a Fund. For example, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting a Fund's business prospects or future marketing activities. Although the Funds and the Investment Manager have adopted measures to select reliable third-party providers, and, in the case of the Investment Manager, to prevent and detect employee misconduct, such measures may not be effective in all cases.

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 and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to manage investments for a Fund in a manner that is riskier than would be the case in the absence of a fee based on the performance of a Fund.

Cyber-Attacks The Investment Manager, the ICAV and their service providers may be susceptible to operational and information security risks resulting from cyber-attacks, including the theft or corruption of data maintained online or digitally, denial of service attacks on websites, the unauthorised monitoring, release, misuse, loss, destruction or corruption of confidential information, unauthorised access to relevant systems, compromises to networks or devices that are used to service operations, and operational disruption or failures in physical infrastructure or operating systems. Cyber-attacks may adversely impact the ICAV and its Shareholders, potentially resulting in, among other things, financial losses or the inability to transact business if, for example, there is interference with the processing of investor transactions, confidential business or investor information is released, trading is impeded, and/or regulatory fines are imposed on, or reputational damage is caused to the ICAV. Additional costs may also be incurred in mitigating the risks of, or trying to prevent, cyber-attacks. There can be no assurance that the ICAV and Shareholders will not suffer loss as a result of cyber-attacks or other information security breaches in the future.

Risks Associated with the Funds

Currency Exposure Certain investments of a Fund may be denominated in currencies other than the base currency of a Fund (as set out in the relevant Supplement) or the prices of certain investments may be determined by reference to other currencies. The Investment Manager may seek to hedge a Fund's foreign currency exposure, although the value of such assets may still be affected favourably or unfavourably by fluctuations in currency rates. Prospective investors whose assets and liabilities are predominantly in currencies other than the currency of the Shares in which they invest should take into account the potential risk of loss arising from fluctuations in value between the currency of the Shares in which they invest and such other currencies.

Currency Hedging The Shares of each Fund are denominated in currencies as set out in the relevant Supplement and Shares will be issued and redeemed in those currencies. Shareholders bear all risks of exchange rate fluctuations in respect of any purchase of Shares denominated in currencies other than the relevant base currency. A Fund's non-base currency Shares will, in the normal course, be hedged against the base currency. There is no guarantee that such hedging will be successful in whole or in part. A Fund will also be subject to foreign exchange risks (as described in the *Currency Hedging* risk above). To the extent unhedged, the value of a Fund's net assets will fluctuate with the relevant base currency exchange rate as well as with price changes of the Fund's investments in the various local markets and currencies.

Illiquidity There is no active secondary market for the Shares and it is not expected that such a market will develop.

Net Asset Value Considerations The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover its initial investment when it chooses to redeem its Shares or on compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder.

Valuation Risk Derivative instruments and forward exchange contracts which are not dealt on a Recognised Market shall be valued by the counterparty at least daily, provided that the valuation is approved or verified at least weekly either by the Investment Manager or other independent party such person to be independent of the counterparty and approved for that purpose by the Depositary.

Investors should note that there is often no single market value for instruments such as OTC derivatives. The discrepancies between bid offer spread on OTC derivatives may be partly explained by various estimates on their pricing parameters. The ICAV has put procedures in place to reconcile any differences in valuation between the counterparties as well as pricing anomalies.

Lack of Management Control Shareholders do not have the direct right to participate in the management, control or operation of the Funds or to remove the Investment Manager under any circumstances.

Information, Reporting and Side Arrangements The ICAV, any other Investment Vehicle (as defined below), the Manager and/or the Investment Manager may enter into separate agreements and arrangements with certain Shareholders or investors in other Investment Vehicles, as applicable, including, without limitation, those deemed to involve a significant or strategic relationship, subject to adherence to any applicable Related Party transaction requirements as detailed above under "Conflicts of Interest". Such agreements may contain terms including but not limited to those which provide such Shareholders with additional or different information and reporting than is provided to other Shareholders of the relevant Fund. Such information will be available to all Shareholders of the relevant Class meeting criteria established for that Class from time to time by the ICAV, the Manager and/or the Investment Manager (as applicable) on request, but if not requested, it may not be systematically obtained by all Shareholders. As a result, recipients of such information may have greater insights into the Fund's or other Investment Vehicle's activities than other Shareholders, thereby enhancing the recipients' ability to make investment decisions with respect to the Fund or other Investment Vehicle, as applicable, and with respect to the investment of their own assets.

Terms and Investment Opportunities of Other Investment Vehicles The Investment Manager acts or may act as investment adviser, investment manager, portfolio manager, sub-investment adviser and/or sub-investment manager to other investment funds, accounts and vehicles (together, **"Investment Vehicles"**). The terms of these Investment Vehicles may differ from the Funds in terms of eligible investors, tax structure, redemption features, fees, reporting and portfolio transparency and other terms and features including differences in risk management frameworks. The investors in such Investment Vehicles may therefore receive additional information on which to base an investment decision and may be entitled to redeem their holdings from such Investment Vehicles and/or the Investment Vehicle arrangements may be terminated more frequently than Shareholders in the Funds may redeem their Shares. Substantial redemptions with respect to any Investment Vehicle may require the Investment Manager to liquidate significant investment positions, which may adversely affect the value and/or volatility of the positions held by the Funds and therefore cause the relevant Fund to suffer losses. The

Investment Manager will also determine that investment signals, instruments and/or markets (together "**Investment Opportunities**") are appropriate or available to certain Investment Vehicles utilising similar investment strategies but not others or are appropriate and available but with different weightings. This may contribute to performance differences between Investment Vehicles that utilise similar investment strategies.

Charges to Capital Where all or part of fees and/or charges in respect of any Class or Fund may be charged against capital rather than income, this will enhance income returns but may constrain future capital growth.

Effect of Initial Charge and Dilution Levy Where an initial charge and/or a dilution levy is imposed, an investor who realises his Shares after a short period may not (*even* in the presence of a rise in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

Amortisation of Organisational Costs The ICAV's financial statements are prepared in accordance with IFRS. IFRS does not permit the amortisation of organisational costs. Notwithstanding this, the ICAV is amortising its organisational costs and the auditor's report in the ICAV's annual financial statements may be qualified in this regard.

Deferred Redemptions In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10 per cent of a Fund's Net Asset Value, redemption requests may be reduced rateably and pro rata and the redemption of Shares may be carried forward to the next following Dealing Day, unless expressly prohibited in the Supplement of a Fund, in which case, redemption requests may not be deferred. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Dealing Days and materially restrict a Shareholder's ability to redeem his Shares as described in the section headed "Redemptions" under "Deferred Redemptions".

Segregation of Liabilities between Funds As a matter of Irish law, the ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions (such as the United Kingdom) which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Regulatory and Tax Risks

Market Crisis and Governmental Intervention The global financial markets have, in the past, as well as in recent periods, undergone fundamental disruptions which have led, and may lead, to extensive governmental intervention (such as bans on "short selling" equities). Such intervention was in certain cases implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. In addition, these interventions have at times been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the ability of the Investment Manager to fulfil the investment objectives of each Fund.

Termination of the United Kingdom's membership of the EU The United Kingdom ceased to be a member of the EU on 31 January 2020. Despite conclusion of the UK-EU Trade and Cooperation Agreement in December 2020, the United Kingdom's exit from the European Union may result in legal and regulatory changes which impact trading practices and/or regulatory reporting requirements, some of which may be adverse to the Investment Manager and/or the Funds.

Tax Considerations A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund is incorporated, established or resident for tax purposes. A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund or the counterparty to a transaction involving that Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in, or change in interpretation of, applicable laws, treaties, rules or regulations. The relevant Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares. In the event that in the future such securities cease to be subject to withholding tax, any resulting benefit will accrue to the purchaser and not to the Fund.

Where a Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the Fund.

The attention of potential investors is drawn to the taxation risks associated with investing in any Fund. Please see "Taxation" below.

FATCA and Similar Measures The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

A number of other jurisdictions have entered into or are committed to entering into inter-governmental agreements for the automatic cross-border exchange of tax information similar to the IGA, including, in particular under CRS. Ireland has provided for the implementation of the CRS through section 891F of the Taxes Act and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors and Shareholders should consult with their respective tax advisers regarding the possible implications of FATCA, CRS and any other similar legislation and/or regulations on an investment in the Funds.

While the ICAV will seek to satisfy its obligations under FATCA and CRS to avoid the imposition of any FATCA withholding tax, financial penalties and other sanctions, the ability of the ICAV to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). The ICAV intends to satisfy such obligations, although there can be no assurance that it will be able to do so. There is therefore a risk that the ICAV may be subject to one or more FATCA withholding taxes, financial penalties and other sanctions, any of which may have a material adverse effect on the Net Asset Value of the Shares held by all Shareholders. If a Shareholder fails to provide a Fund with any information the relevant Fund requests, the Directors may exercise their compulsory redemption powers or reduce the redemption proceeds of such Shareholders.

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. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

The following is a brief summary of certain aspects of Irish and United Kingdom 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.

Generally the tax consequences of acquiring, holding, exchanging, redeeming or disposing of Shares in the ICAV will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and/or gains of the ICAV. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances. The Directors, the ICAV and each of the ICAV's agents shall have no liability in respect of the individual tax affairs of Shareholders.

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

Ireland

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

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

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

Definitions

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

"**Exempt Irish Shareholder**" means:

(i) a qualifying management company within the meaning of section 739B(1) of the Taxes Act;

(ii) an investment undertaking within the meaning of section 739B(1) of the Taxes Act;

(iii) an investment limited partnership within the meaning of section 739J of the Taxes Act;

(iv) 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;

(v) a company carrying on life business within the meaning of section 706 of the Taxes Act;

(vi) a special investment scheme within the meaning of section 737 of the Taxes Act;

(vii) a unit trust to which section 731(5)(a) of the Taxes Act applies;

(viii) a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act;

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

(x) 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 held are assets of a personal retirement savings account as defined in section 787A of the Taxes Act;

(xi) the National Asset Management Agency;

(xii) the Courts Service;

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

(xiv) an Irish resident company, within the charge to corporation tax under Section 739G(2) of the Taxes Act, but only where a Fund is a money market fund;

(xv) 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;

(xvi) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) of the Taxes Act;

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

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

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

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

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

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

"**Irish Resident**" means any person resident in Ireland or ordinarily resident in Ireland (as described further below) other than an Exempt Irish Shareholder.

"**Recognised Clearing System**" means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of section 246A (2) of the Taxes Act, by the 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.

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

Certain Irish Tax Definitions

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

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

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

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

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

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

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2022 will remain ordinarily resident in Ireland until the end of the tax year 2025.

Taxation of the ICAV

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

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

A Chargeable Event includes:

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

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

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

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

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a Recognised Clearing System;

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

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

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

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

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

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

Taxation of Shareholders

Non-Irish Resident Shareholders

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

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

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

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

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

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

Exempt Irish Shareholders

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

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

Irish Resident Shareholders

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

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

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

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

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

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

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

Personal Portfolio Investment Undertaking

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

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

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

<u>Other Tax Matters</u>

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

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

<u>Automatic Exchange of Information</u>

The ICAV is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the Taxes Act and regulations made pursuant to those sections, to collect certain information about its investors.

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

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

FATCA Implementation in Ireland

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

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

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

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

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the Taxes Act and the enactment of the CRS Regulations. CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

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

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

DAC6 – Disclosure Requirements for Reportable Cross-Border Tax Arrangements

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

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

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

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

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

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

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

United Kingdom

The ICAV

The Directors intend that the affairs of the ICAV should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the ICAV is not trading in the United Kingdom through a fixed place of business or agent situated in the United Kingdom that constitutes a "permanent establishment" for United Kingdom taxation purposes and that all its trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the ICAV will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Investment Manager each intend that the respective affairs of the ICAV and the Investment Manager are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the ICAV which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

UK Investors

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the ICAV, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the relevant Fund and the extent of a Shareholder's interest in the ICAV.

The Offshore Funds (Tax) Regulations 2009 (the "**Offshore Funds Regulations**") set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**")) which operates by reference to whether a fund opts into a reporting regime ("**reporting funds**") or not ("**non-reporting funds**"). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("**offshore income gains**") and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund and, accordingly, save in respect of any Class(es) of Shares for which recognition as a reporting fund is obtained and maintained, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of Shares (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains. The Directors, where they consider it appropriate, may apply to the United Kingdom HM Revenue & Customs for recognition of one or more Class(es) of Shares as a reporting fund. The effect of obtaining and maintaining such status throughout a Shareholder's relevant period of ownership would be that any gains on disposals of such Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and maintained for such Class(es) of Shares. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Class(es) of Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. A list of those Class(es) of Shares which have United Kingdom reporting fund status can be accessed at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

The exchange of Shares in one Fund for Shares in another Fund (see under "Exchanging Between Funds or Classes") will amount to a disposal of the original Shares for tax purposes and accordingly an offshore income gain (or a capital gain where recognition of the original Shares as a reporting fund has been obtained) or an allowable capital loss may be realised. The exchange of Shares of one Class for Shares of another Class in the same Fund may not, depending on the circumstances, amount to a disposal although a disposal will arise if the original Shares are not of a Class which is a reporting fund and the new Shares are of a Class so recognised.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "**loan relationships regime**") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Funds, such a Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the ICAV.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 3 of the United Kingdom Taxation of Chargeable Gains Act 1992 (formerly section 13 of the same Act) ("**section 3**"). Section 3 could be material to any such person who has an interest in the ICAV as a "participator" for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the ICAV (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the ICAV is itself controlled in such a manner and by a sufficiently small number of persons as to render the ICAV a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 3 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the ICAV had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the ICAV. No liability under section 3 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the ICAV if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one-quarter of the gain. In addition, section 3 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 3 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 (the "**CFC rules**"). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the "chargeable profits" of the ICAV if the ICAV is controlled (as "control" is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the ICAV, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the ICAV. The chargeable profits of the ICAV do not include any capital gains.

Transfer taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this prospectus. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

General

The receipt of dividends (if any) by Shareholders, the redemption, exchange, conversion or transfer of Shares and any distribution on a winding-up of the ICAV may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the ICAV. The Directors, the ICAV and each of the ICAV's agents shall have no liability in respect of the individual tax affairs of Shareholders.

GENERAL INFORMATION

1. **Incorporation, Registered Office and Share Capital**

(A) The ICAV was originally incorporated as an umbrella investment company with segregated liability between sub-funds on 8 July 2010. The ICAV converted from an investment company to an Irish collective asset-management vehicle pursuant to the ICAV Act on 26 July 2017.

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

(C) Clause 3 of the Instrument of Incorporation 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, consistent with the requirements of Regulation 4(3) of the UCITS Regulations.

(D) The authorised share capital of the ICAV is 300,002 redeemable Non-Participating Shares of no par value and 500,000,000,000 participating Shares of no par value. The share capital may be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

2. **Variation of Share Rights and Pre-Emption Rights**

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

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

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

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

3. **Voting Rights**

The following rules relating to voting rights apply:

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

(B) Every Shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(C) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a general meeting of a Fund or Class may demand a poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by at least two Shareholders present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting.

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

(E) 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 Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

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

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

4. **Meetings**

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

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

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

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

5. **Availability of Reports, Accounts and Additional information**

The financial year of each Fund shall be as specified in the relevant Supplement for each Fund.

An annual report and audited financial statements for each Fund in respect of each financial year prepared in accordance with IFRS will be made available to Shareholders on request and free of charge as soon as practicable and in any event within four months of the end of the Fund's financial year.

Half-yearly unaudited reports of each Fund, incorporating unaudited accounts, will also be made available to Shareholders on request and free of charge within two months of the period to which they relate.

Pursuant to the terms of the ICAV Act, a separate annual report and audited accounts may be prepared and presented in respect of a Fund and all references to the ICAV in this section may be read as, where appropriate, as referring to a Fund in respect of which separate accounts will be prepared. Such reports will be sent to each Shareholder at his registered address or email address on request and free of charge and may also be obtained, together with the Instrument of Incorporation, at the registered office of the Administrator and the ICAV.

Shareholders will also receive monthly newsletters including unaudited reports of the Net Asset Value of the relevant Fund(s). In addition, the ICAV may provide Shareholders, upon request, with quarterly position level information on a relevant Fund on a minimum 10 Business Day lag after the end of the relevant quarter, where to the reasonable satisfaction of the ICAV such information is required by the relevant Shareholder for regulatory reporting purposes. The latest newsletters and other fund-related data will also be available to Shareholders at the offices of the Investment Manager.

The ICAV, the Manager and/or the Investment Manager may enter into separate agreements and arrangements with certain Shareholders including, without limitation, those deemed to involve a significant or strategic relationship. Such agreements may contain terms including but not limited to those which provide such Shareholders with additional or different information and reporting than is provided to other Shareholders of the relevant Fund. Such information will be available to all Shareholders of the relevant Class meeting criteria established for that Class from time to time by the ICAV, the Manager and/or the Investment Manager (as applicable) on request, but if not requested, it may not be systematically obtained by all Shareholders. As a result, recipients of such information may have greater insights into the Fund's activities than other Shareholders, thereby enhancing the recipients' ability to make investment decisions with respect to the Fund and with respect to the investment of their own assets.

6. **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 the ICAV or a Fund and the issue, exchange and redemption of Shares:

(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 ICAV's investments are quoted, listed, traded or dealt are closed or during which dealings in the ICAV's investments 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 by the ICAV of investments of the Fund or Class 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 investments to or from the relevant account of the ICAV; or

(C) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the ICAV's investments of the relevant Fund or Class;

(D) any period when due to conditions of market turmoil or market illiquidity it is not possible, in the opinion of the Directors, to determine the fair value of the assets of the ICAV or Fund;

(E) during the whole or any part of any period when for any reason the value of any of the ICAV's investments cannot be reasonably, promptly or accurately ascertained;

(F) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the ICAV or the relevant Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(G) for the purpose of winding up the ICAV or terminating any Fund;

(H) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the ICAV or any Fund; or

(I) if, in the absolute discretion of the Directors, suspension of the determination of Net Asset Value is in the interest of Shareholders (or Shareholders in that Fund or Class as appropriate).

Any suspension of valuation of the Net Asset Value of the ICAV or a Fund and the issue, exchange and redemption of Shares shall be notified immediately to the Central Bank and the Depositary without delay and, in any event, within the same Business Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

7. **Directors**

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

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

(B) A Director need not be a Shareholder.

(C) The Instrument of Incorporation contains no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

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

(E) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus under "Directors' Fees" under "Fees and Expenses" and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.

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

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

(H) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors’ and officers’ liability insurance.

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

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

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

(3) if he becomes of unsound mind;

(4) 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;

(5) 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;

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

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

8. **Directors' Interests**

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

(A) Each of the Directors has entered into a letter of appointment with the ICAV as more particularly described below.

(B) The Directors or companies of which they are officers or employees, including the Manager and/or the Investment Manager, may subscribe for Shares in the ICAV. Their applications for Shares will rank *pari passu* with all other applications. As at the date of this Prospectus, save as described in this Prospectus, none of the Directors, nor any connected person, has or intends to have an interest (direct or indirect) in the Shares of the ICAV.

(C) Julie Kinsella is a designated person with responsibility for regulatory compliance and an employee of the Manager. Ms Kinsella does not receive a fee for services rendered in accordance with the JK Letter of Appointment (as defined below).

(D) Claudia Stetter is married to David Harding, Founder & Executive Chair of Winton. Ms Stetter was appointed as a Director of Winton in August 2023.

(E) Each of Rajeev Patel, Claudia Stetter and Julie Kinsella has a holding in Winton, which owns 100% of each of the Investment Manager and the Manager.

9. **Termination of Funds**

(A) Any Fund may be terminated by the Directors, in their sole and absolute discretion, in any of the following events:

*if at any time the Net Asset Value of the relevant Fund shall be less than $20,000,000 or such other amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund (the "**Minimum Fund Size**");*

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

if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;

if there is a change in aspects of business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or

if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the events specified above shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (1) to (5) above or otherwise.

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

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

10. **Winding Up**

(A) The ICAV may be dissolved and proceed to be wound up as a members' voluntary winding if and when determined by the Directors, in their sole and absolute discretion in any of the following events:

(a) the ICAV shall cease to be authorised by the Central Bank; or

(b) the Directors have resolved that dissolving the ICAV is in the best interests of the Shareholders.

(B) In such circumstances as aforesaid, the ICAV shall be wound up in accordance with the provisions of Part 11 of the Companies Act, 2014 relating to the winding up of companies subject to any necessary modifications and the specific modifications contained in the Act which apply as if the ICAV were an investment company.

(C) In the event of a termination of the ICAV, the Directors shall give notice of the termination to the Shareholders in the ICAV and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine. In such circumstances all of the Shareholders of the ICAV will be deemed to have had requested that their Shares in the ICAV be repurchased by the Directors on the termination date selected by the Directors and otherwise in accordance with the repurchase procedure set out in the Prospectus.

(D) With effect from the date as at which the ICAV is to terminate the Investment Manager shall, on the instructions of the Directors, realise all the Investments then comprised in the ICAV (which realisation shall be carried out and completed in such manner and within such period after the termination of the ICAV as the Directors think advisable). The Directors may delay the payment of final proceeds to Shareholders until all assets and receivables are liquidated and may make adjustments to the amount of repurchase proceeds payable to Shareholders of the ICAV in order to reflect the final value of such assets and receivables upon termination.

(E) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an Ordinary Resolution and any other sanction required by the Act, divide among the Shareholders of any Class(es) within the ICAV (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the Investments relating to the ICAV, and whether or not the Investments shall consist of property of a single kind provided that if any Shareholder so requests the liquidator shall sell any asset or assets proposed to be so distributed and distribute to such Shareholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Shareholder. The liquidator may, with the like authority, vest any part of the Investments in trustees on such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any Investments in respect of which there is a liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "**Transferee Company**") on terms that Shareholders shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV.

11. **Indemnities and Insurance**

The Directors (including alternates), ICAV Secretary and other officers of the ICAV and its former directors and officers shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, gross negligence or wilful default). The ICAV acting through the Directors is empowered under the

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

12. **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the ICAV or the Manager and are, or may be, material:

(A) The Management Agreement Pursuant to the Management Agreement, the Manager has been appointed the manager to the ICAV. The Manager will be entitled to receive fees as described in each Supplement. The Management Agreement may be terminated by either party on giving not less than ninety (90) days' prior written notice to the other party. The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Management Agreement or upon the insolvency of a party (or upon the happening of a like event).

The Manager shall not be liable to the ICAV or any Shareholder of the ICAV or otherwise for any loss suffered by the ICAV or any such Shareholder in connection with the performance or non-performance of its obligations and duties under the Management Agreement in the absence of gross negligence, wilful default or fraud on the part of the Manager. The ICAV, out of the assets of the relevant Fund, has agreed to indemnify the Manager and the directors, officers, employees, agents and appointees of the Manager against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Manager in its capacity as manager other than those resulting from the gross negligence, wilful default or fraud on its part.

(B) The Investment Management Agreement Pursuant to the Investment Management Agreement, the Investment Manager has been allocated the responsibility for managing the investments of the ICAV. The Investment Management Agreement will continue in force until terminated by any party on 90 calendar days' notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if any other party commits any material breach of its obligations and fails to remedy the breach within 30 calendar days of receipt of written notice requiring the same, or if any party is dissolved or otherwise enters into insolvency proceedings. The Investment Manager will not be liable for any loss suffered by the ICAV or Manager in connection with the performance or non-performance of its obligations and duties under the Investment Management Agreement in the absence of gross negligence, wilful default or fraud on the part of the Investment Manager. The Manager, out of the assets of the relevant Fund, has agreed to indemnify the Investment Manager and the directors, officers, employees, agents or delegates of the Investment Manager against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Investment Manager in its capacity as Investment Manager other than those resulting from gross negligence, wilful default or fraud on its part.

(C) The Distribution Agreement Pursuant to the Distribution Agreement, the Distributor has been allocated the responsibility for distributing the shares of the ICAV on a non-exclusive basis. The Distribution Agreement will continue in force until terminated by any party on 30 calendar days' notice in writing to the other parties. It may be terminated forthwith by party on immediate written notice if any other party commits any material breach of its obligations and fails to remedy the breach within 7 calendar days of receipt of written notice requiring the same, or if any party is dissolved or otherwise enters into insolvency proceedings. The Distributor will not be liable for any loss suffered by the ICAV in connection with the performance or non-performance of its obligations and duties under the Distribution Agreement in the absence of gross negligence, wilful default or fraud on the part of the Distributor. The Manager, out of the assets of the relevant Fund, has agreed to indemnify the Distributor and the directors, officers and employees of the Distributor against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Distributor in its capacity as distributor other than those resulting from gross negligence, wilful default or fraud or breach of any applicable law on its part.

(D) The Administration Agreement Pursuant to the Administration Agreement, the Administrator has been appointed by the Manager to provide registrar and transfer agency, accounting and other administrative services to the ICAV. The Administration Agreement shall continue in force until terminated by the ICAV, the Manager or the Administrator on ninety (90) days' notice in writing to the other parties or until otherwise terminated by the ICAV, the Manager or the Administrator in accordance with the terms of the Administration Agreement. The Manager, out of the assets of the relevant Fund, has agreed to indemnify the Administrator from and against any claim which may be imposed on, incurred by or asserted against the Administrator other than by reason of negligence, fraud, wilful misconduct, bad faith or material breach of the Administration Agreement on the part of the Administrator.

(E) The Depositary Agreement Pursuant to the Depositary Agreement, the Depositary has been appointed to provide depositary services to the ICAV. The Depositary shall be responsible for the oversight of the ICAV and shall exercise its supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement. The Depositary shall be liable to the ICAV and to the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the ICAV and to the Shareholders for the loss by the Depositary or a duly appointed third party of any Custody Assets unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the ICAV without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred. The Depositary Agreement shall continue in force until terminated by either party on ninety (90) days' notice in writing to the other party or as otherwise provided by the Depositary Agreement, provided that such termination shall only take effect upon the appointment of a successor depositary with the prior approval of the Central Bank.

(F) A corporate secretarial services letter agreement dated 1 July 2018 (the "**Secretarial Services Agreement**") between (1) the ICAV and (2) the ICAV Secretary whereby the ICAV Secretary was appointed to provide company secretarial services to the ICAV. The Secretarial Services Agreement shall continue in force until terminated by either party upon ninety (90) days' prior written notice to the other party, or such shorter period as agreed between the parties. The Secretarial Services Agreement may be terminated *inter alia* by either party in writing if the other party shall commit a material breach of its obligations under the Secretarial Services Agreement and fails to remedy such breach within 14 days of receipt of notice to do so or if the other party goes into liquidation or is unable to pay its debts as they fall due or if a receiver is appointed over any of the assets of the other party.

(G) An amended and restated letter of appointment dated 29 July 2020 between (1) the ICAV and (2) John Skelly ("**JS**") pursuant to which JS has agreed to act as a Director of the ICAV (the "**JS Letter of Appointment**"). The JS Letter of Appointment provides that the appointment of JS will continue unless terminated in any manner permitted by the Instrument of Incorporation.

(H) A letter of appointment dated 8 November 2018 between (1) the ICAV and (2) Taavi Davies ("**TD**") pursuant to which TD has agreed to act as a Director of the ICAV (the "**TD**

Letter of Appointment"). The TD Letter of Appointment provides that the appointment of TD will continue unless terminated in any manner permitted by the Instrument of Incorporation.

(I) A letter of appointment dated 16 November 2017 between (1) the ICAV and (2) Rajeev Patel ("**RP**") pursuant to which RP has agreed to act as a Director of the ICAV (the "**RP Letter of Appointment**"). The RP Letter of Appointment provides that the appointment of RP will continue unless terminated in any manner permitted by the Instrument of Incorporation.

(J) A letter of appointment dated 17 June 2020 between (1) the ICAV and (2) Julie Kinsella ("**JK**") pursuant to which JK has agreed to act as a Director of the ICAV (the "**JK Letter of Appointment**"). The JK Letter of Appointment provides that the appointment of JK will continue unless terminated in any manner permitted by the Instrument of Incorporation.

(K) A letter of appointment dated 18 February 2022 between (1) the ICAV and (2) Claudia Stetter ("**CS**") pursuant to which CS has agreed to act as a Director of the ICAV (the "**CS Letter of Appointment**"). The CS Letter of Appointment provides that the appointment of CS will continue unless terminated in any manner permitted by the Instrument of Incorporation.

13. <u>Nominee Services</u>

A distributor, sub-distributor, a local Facilities Agent or a clearing or order routing system appointed by the ICAV and the Manager in relation to the subscription of Shares in jurisdictions other than Ireland may provide a nominee service for investors subscribing for Shares through them. Such investors may, at their discretion, make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors. The beneficial owners of such Shares may give such nominee voting instructions with respect to general meetings at which the holders of such Shares are entitled to vote.

Shares may be issued to and registered in the name of a nominee nominated by or on behalf of an investor, by a distributor, a sub-distributor or a third party nominee service provider or the local Facilities Agent, as the case may be, and that is recognised by and acceptable to the ICAV and the Manager.

Investors may incur fees normally payable in respect of the maintenance and operation of accounts held with such nominee.

14. <u>Remuneration Policy</u>

The ICAV and the Manager have remuneration policies in place to ensure compliance with UCITS V. The remuneration policies impose remuneration rules on staff and senior management within the ICAV and the Manager respectively whose activities have a material impact on the risk profile of the Funds. The ICAV and the Manager will ensure that their remuneration policies and practices are consistent with sound and effective risk management will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with UCITS V. The ICAV and the Manager (as applicable to the ICAV) will ensure that the remuneration policies are at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy are available at the following website: www.winton.com. The remuneration policy may be obtained free of charge on request from the ICAV or the Manager.

15. **Complaints**

Shareholders should address any complaints in relation to the ICAV to the Manager at its registered office. Shareholders who are not satisfied with the outcome of the investigation to their complaint have the right to refer the matter to the Central Bank.

16. **Proxy Voting**

The ICAV has delegated to the Investment Manager its authority to vote for or against a proposed resolution relating to a company whose shares have been purchased by the Investment Manager on behalf of the ICAV. The Investment Manager has engaged Institutional Shareholder Services ("**ISS**"), an unaffiliated service provider, to assist in the proxy voting process by providing analysis and recommendations for voting proxies. In general, the Investment Manager relies on ISS to provide proxy voting research and to vote proxies consistent with pre-set voting guidelines, specifically, the ISS sustainability policy. With respect to ESG matters, the ISS sustainability policy seeks to promote support for recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. The Investment Manager has reserved the right to exercise discretion in voting proxies and may vote proxies in a manner other than that set out by ISS when the Investment Manager determines that to do so is in the best interests of its clients. The Investment Manager has in place a written proxy voting policy which is available to Shareholders upon request to the Investment Manager free of charge, together with a copy of ISS's proxy voting guidelines (as amended from time to time) and details of the actions taken pursuant to such policy.

17. **General**

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

(B) The material contracts referred to in the "*Material Contracts*" section above will be available for inspection during normal business hours at the offices of the ICAV at 32 Molesworth Street, Dublin 2, Ireland.

(C) Telephone, electronic and other communications and conversations with the Investment Manager and/or its associated persons may be recorded and retained.

18. **Information for Distributors**

Distributors and other intermediaries which offer, recommend or sell Shares in a Fund must comply with all laws, regulations and regulatory requirements as may be applicable to them. Such distributors and other intermediaries must also consider such information about the Fund and its Classes as is made available by the Investment Manager for the purposes of the MiFID 2 product governance regime, including, without limitation, target market information. Distributors and intermediaries may obtain such information by making a request in writing to investorservices@winton.com.

In accordance with UCITS requirements, this Prospectus includes a description of the profile of the typical investor for whom each Fund has been designed. Please note however that this description is not the Investment Manager's assessment of the target market for the Funds for the purposes of any FCA product governance regime, which may be obtained separately by distributors and other intermediaries as set out above.

19. **CBDF Directive or CBDF Regulation**

Where the ICAV is required to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation, such information may be made available at www.winton.com and where relevant will be in translated form.

Unless otherwise disclosed to investors, where a Fund is marketed in another EEA Member State, the ICAV and/or the Manager shall make available facilities to perform the following tasks directly or through one or more third parties:

(A) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the Prospectus;

(B) provide Shareholders with information on how orders referred to in point (A) above can be made; and how repurchase and redemption proceeds are paid;

(C) facilitate complaints handling and ensure there are procedures and arrangements relating to the Shareholders' exercise of their rights arising from their investment in the Fund in the EEA Member State where the Fund is marketed;

(D) make all required documents available for inspection by Shareholders on www.winton.com and at the offices of the ICAV Secretary; and

(E) act as a contact point for communicating with the competent authorities.

APPENDIX 1
INVESTMENT AND BORROWING POWERS

This Appendix 1 outlines the permitted investments and general investment restrictions applying to each Fund. Please see the relevant Supplement for each Fund for details of any investment restrictions specific to that Fund. For the avoidance of doubt, any additional Fund specific investment restrictions outlined in the relevant Supplement for that Fund may be more restrictive than the investment restrictions set out in this Appendix 1.

1. **Permitted Investments**

Investments of each Fund are confined to:

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

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

1.3 Money Market Instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 Financial Derivative Instruments.

2. **Investment Restrictions**

2.1 Each Fund may invest no more than 10 per cent of net assets in transferable securities and Money Market Instruments other than those referred to in paragraph 1.

2.2 Each Fund may invest no more than 10 per cent 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:

(A) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

(B) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 calendar days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 Each Fund may invest no more than 10 per cent of net assets in transferable securities or Money Market Instruments issued by the same body provided that the total value of transferable securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5 per cent is less than 40 per cent.

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

2.5 The limit of 10 per cent (in 2.3) is raised to 35 per cent 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 per cent referred to in 2.3.

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

Deposits with any one credit institution, other than

(A) a credit institution authorised in the EEA;

(B) a credit institution authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

(C) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

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

This limit may be raised to 20 per cent in the case of deposits made with the trustee/depositary.

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

This limit is raised to 10 per cent in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent of net assets:

(A) investments in transferable securities or Money Market Instruments;

(B) deposits, and/or

(C) 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 per cent 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 per cent of net assets may be applied to investment in transferable securities and Money Market Instruments within the same group.

2.12 Each Fund may invest up to 100 per cent 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 may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, 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 and Straight-A Funding LLC.

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

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

3.1 If provided for in the relevant Supplement in respect of a particular Fund, investments made by a Fund in units of other CIS will not exceed, in aggregate, 10 per cent of the Net Asset Value of the Fund.

3.2 If no express limit is provided for in the relevant Supplement, the following restrictions shall apply instead:

(a) Each Fund may not invest in more than 20 per cent of its Net Asset Value in any one CIS.

(b) Investments in AIFs may not, in aggregate, exceed 30 per cent of its Net Asset Value.

3.3 The CIS in which a Fund invests must be prohibited from investing more than 10 per cent of net assets in other CIS.

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

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

4. **Index Tracking UCITS**

4.1 Each Fund may invest up to 20 per cent of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules.

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

5. **General Provisions**

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

5.2 A Fund may acquire no more than:

(A) 10 per cent of the non-voting shares of any single issuing body;

(B) 10 per cent of the debt securities of any single issuing body;

(C) 25 per cent of the units of any single CIS;

(D) 10 per cent of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (B), (C) and (D) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(A) transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

(B) transferable securities and Money Market Instruments issued or guaranteed by a non-Member State;

(C) transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

(D) 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 the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(E) Shares held by an investment company 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 The Fund need not comply with the investment restrictions in this Appendix 1 when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of its assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down in this Appendix 1 are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV 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;
- 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 relating to FDI must not exceed its total net asset value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

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

6.3 Funds may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

7. **Restrictions on Borrowing and Lending**

7.1 The ICAV may borrow in respect of any Fund up to 10 per cent of its Net Asset Value provided such borrowing is on a temporary basis. The ICAV may charge its assets as security for such borrowings.

7.2 A Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of UCITS Regulation 70(1) and the borrowing restrictions set out at 7.1 above provided that the offsetting deposit:

(A) is denominated in the base currency of the relevant Fund; and

(B) equals or exceeds the value of the foreign currency loan outstanding.

7.3 The ICAV will adhere to any investment or borrowing restrictions 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.

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

APPENDIX 2
STOCK EXCHANGES AND REGULATED MARKETS

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

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

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

(iii) All of the following stock exchanges and markets:

- the Hong Kong Stock Exchange,
- the Bombay Stock Exchange,
- the Kuala Lumpur Stock Exchange,
- the Singapore Stock Exchange,
- the Taiwan Stock Exchange,
- the Stock Exchange of Thailand,
- the Korea Stock Exchange,
- the Shanghai Stock Exchange,
- the Philippines Stock Exchange,
- the Johannesburg Stock Exchange,
- the Shenzhen Stock Exchange (SZSE),
- the Cairo and Alexandria Stock Exchange,
- the National Stock Exchange of India,
- the Jakarta Stock Exchange,
- the Amman Financial Market,
- the Nairobi Stock Exchange,
- the Bolsa Mexicana de Valores,
- the Casablanca Stock Exchange,
- the Namibia Stock Exchange,
- the Nigeria Stock Exchange,
- the Karachi Stock Exchange,
- the Moscow Exchange,
- the Colombo Stock Exchange,
- the Zimbabwe Stock Exchange,
- the Buenos Aires Stock Exchange (MVBA),

- the Bogota Stock Exchange,
- the Medellin Stock Exchange,
- the Lima Stock Exchange,
- the Caracas Stock Exchange,
- the Valencia Stock Exchange,
- the Santiago Stock Exchange,
- the Bolsa Electronica de Chile,
- the Sao Paulo Stock Exchange,
- the Rio de Janeiro Stock Exchange,
- the Stock Exchange of Mauritius Ltd.,
- the Istanbul Stock Exchange,
- the Botswana Stock Exchange,
- the Beirut Stock Exchange,
- the Lahore Stock Exchange,
- the Ho Chi Minh Stock Exchange,
- the Ghana Stock Exchange,
- the Tunis Stock Exchange,
- the Ukrainian Stock Exchange,
- the Chittagong Stock Exchange,
- the Dhaka Stock Exchange,
- the Tel Aviv Stock Exchange,
- the Uganda Securities Exchange,
- the Belgrade Stock Exchange,
- the Bolsa de Valores de Panamá,
- the Lusaka Stock Exchange,
- the London Stock Exchange,
- the market organised by the International Capital Markets Association,
- the OTC market in the US conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation,
- the market conducted by listed money market institutions as described in the Corporation,
- the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time),
- the OTC market in Japan regulated by the Securities Dealers Association of Japan;
- AIM – the Alternative Investment Market in the UK, regulated by the London Stock Exchange,
- the French Market for Titres de Créances Négociables (OTC market in negotiable debt instruments),
- the OTC market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(iv) for investments in financial derivative instruments:

- CME Group,
- NASDAQ OMX Group,
- Chicago Board of Trade,
- Chicago Mercantile Exchange,
- New York Mercantile Exchange,
- American Stock Exchange,
- New York Futures Exchange,
- New York Stock Exchange,
- NYSE Arca,
- Chicago Board Options Exchange,
- NASDAQ OMX NLX,
- NASDAQ OMX PHLX,
- Philadelphia Board of Trade,

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

APPENDIX 3
FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Financial Derivative Instruments

The Financial Derivative Instruments which the Investment Manager may use on behalf of the ICAV and the expected effect of investment in such Financial Derivative Instruments on the risk profile of the ICAV are set out below. In addition, the attention of investors is drawn to the risks described under "Derivatives", "Options", "Particular Risks of OTC Derivatives", "Counterparty Risk", "Valuation Risk" and "Short Selling" in the "Risk Factors" section of the Prospectus.

Where considered appropriate, the ICAV may invest in Financial Derivatives Instruments and/or utilise other techniques and instruments, for investment purposes, for efficient portfolio management, to gain currency exposure and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank.

In general, these Financial Derivative Instruments and other techniques and instruments include, but are not limited to: Swaps, futures, currency forwards, options and contracts for difference ("**CFD**").

The ICAV will typically use these instruments and/or techniques as described below and under the "Investment Policy" section in the relevant Supplement for hedging as well as investment purposes, provided that in each case the use of such instruments:

(i) is in accordance with the limits and guidelines issued by the Central Bank from time to time;

(ii) does not contravene pertinent EU and Irish legislations and law;

(iii) will not result in an exposure to underlyings to which the ICAV cannot have a direct exposure;

(iv) will not cause the Fund to diverge from its investment objective.

Financial Derivative Instruments can be used in the Funds as follows:

Swaps

Subject to the above conditions, a Fund may use Swap agreements of any kind, including such Swaps where the Swap counterparties agree to exchange the proceeds (including or excluding capital gains/losses) of a reference asset such as a deposit, financial security, money market instrument, units/shares of collective investment schemes, Financial Derivative Instruments, financial index or security or index basket against the proceeds of any other such reference asset.

Generally, a Swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the Swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most Swap contracts, the notional principal of the Swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

Interest rate Swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate Swap, the net payments owed by each party are paid by one party to the other. Currency Swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate Swaps, currency Swaps must include an exchange of principal at maturity.

A total return Swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates with a spread added according to the agreement between the parties. The reference asset may be any asset, instrument, index, or basket of assets or instruments of indices, including Trading Strategies. The total return Swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return Swaps can be "funded" or "unfunded". In a funded total return Swap the Fund will pay the principal to the counterparty whereas in an unfunded Swap the principal will not be paid. Unfunded total return Swaps are also referred to as excess return Swaps. Details of any specific counterparties to any total return Swaps shall be included in the ICAV's semi-annual and annual reports. From time to time, the counterparties may be related parties to the Depositary or other service providers of the ICAV which may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.

A credit default Swap is a type of credit derivative which allows one party (the "**protection buyer**") to transfer credit risk of a reference entity (the "**reference entity**") to one or more other parties (the "**protection seller**"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events experienced by the reference entity. Credit default Swaps may be used in a Fund to purchase protection against the default of individual assets held by the Fund or against a security which the Fund does not hold but in anticipation of a worsening in that issuer's credit position. Protection may also be sold under a credit default Swap in anticipation of a stable or improving credit position. Each Fund may enter into credit default Swaps either individually or in combinations as part of a relative value trade, whereby protection is purchased and sold respectively on two assets in order to remove the general market exposure but retain the credit specific exposure. Each Fund may also enter into credit default Swaps on baskets of credits or indices, provided such baskets or indices have been cleared in advance by the Central Bank.

Other types of Swaps exist, which a Fund may, from time to time, utilise subject to the above conditions.

Swaps are entered into for various reasons. Currency Swaps can be used to transform the exposure to one currency against the exposure to another currency. This can be done for hedging purposes as well as gaining exposure to another currency. Equity Swaps are typically entered into for gaining exposure to certain reference assets in order to avoid transaction costs (including tax), to avoid locally based dividend taxes, or to get around rules governing the particular type of an investment that a Fund can hold. They can also be used for hedging purposes.

Futures

A Fund may, subject to the above conditions, buy or sell exchange-traded futures (contracts) whose underlyings are relevant equities or equity indices and which are compliant with the investment objective and policies of a Fund.

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred.

Forward Foreign Exchange Contracts

A Fund may use forward foreign exchange contracts for hedging purposes. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward foreign exchange contracts are OTC derivatives.

Options

Subject to certain conditions, each Fund may buy or sell (write) exchange-traded or OTC put and call options whose underlyings are relevant assets, instruments (such as equity securities or futures) or indices in respect of the investment policies of that Fund. An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security.

Warrants

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

Contracts for Difference ("CFD")

A Fund may enter into contracts for differences (CFD) mainly for investment purposes, subject to the above conditions, as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of Financial Derivative Instruments over transferable securities. CFD are also utilised to obtain synthetic short exposures to particular issuers. CFD allow a direct exposure to the market, a sector or an individual security. CFD are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the price when the contract is closed.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFD are OTC Financial Derivative Instruments and the counterparty will usually be an investment bank or broker.

Efficient Portfolio Management

General

The ICAV on behalf of a Fund may employ techniques and instruments relating to transferable securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes, a list of which (if any) shall be set out in the relevant Supplement. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

(a) the reduction of risk;

(b) the reduction of cost; or

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

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add supplementary risks not covered in this Prospectus. The risks arising from the use of such techniques and instruments shall be adequately captured in the ICAV's risk management process. Many of the risks attendant in utilising derivatives, as disclosed under "Risk Factors", will be equally relevant when employing such efficient portfolio management techniques. Any other relevant risks associated with the securities lending arrangements and repurchase transactions will be separately disclosed, if the ICAV resolves to utilise such techniques.

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

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund’s assets as expressed in the Base Currency. The Investment Manager may seek to mitigate this exchange rate risk by using Financial Derivatives Instruments.

Repurchase/Reverse Repurchase Agreements and Securities Lending

The ICAV has the power to lend any or all of the securities of each Fund too, and/or enter into repurchase transactions with, one or several financial institutions experienced in such transactions, or via a central counterparty or other standardised system, and may do so from time to time in accordance with applicable laws, regulations and market practice for the purposes of efficient portfolio management. Any such securities lending arrangements and/or repurchase transactions, whether entered into on an exclusive basis or not, will be in compliance with the Central Bank Rules, will be with counterparties that are institutions of appropriate financial standing which engage in these types of arrangements and approved by the Directors, will be on normal commercial terms negotiated at arm's length and any fees under such arrangements will be charged at normal commercial rates together with VAT, if any, thereon. In accordance with normal market practice, counterparties to such securities lending arrangements and/or repurchase transactions will be required to provide collateral to the ICAV (or as otherwise permitted by the Central Bank) of a value of at least equal to, in case of securities lending, the market value of any securities loaned to the counterparty and, in case of repurchase transactions, the cash leg of the repurchase transaction. The collateral will comply with the ICAV's collateral policy as detailed below. The requisite eligible collateral may be transferred to and held in one or several accounts maintained in the name of the relevant Fund, or the ICAV with the securities borrowing counterparty, affiliate(s) of the securities borrowing counterparty or a custodian bank, clearing institution or provider of collateral managements services ("**ICAV Collateral Account**"). The title of any ICAV Collateral Account(s) will make it clear that collateral credited to such accounts belongs to the ICAV and such accounts will be separate from any accounts in which the securities borrowing counterparty, its affiliate(s), custodian bank, clearing institution or provider of collateral management services holds any of its own assets, and at all times in accordance with the Central Bank Rules.

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

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

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

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

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

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

The Investment Manager will, at least annually, review and/or confirm the arrangements for securities lending and repurchase/reverse repurchase agreements and associated fees invoiced to the relevant Fund, if any.

Collateral policy for OTC derivatives and for efficient portfolio management techniques

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

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

Collateral – received by a Fund

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

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

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

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

All assets received by a Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

<u>Collateral</u>

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, in particular, the Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix 1.

Non-Cash collateral which may be posted or received by a Fund may take the form of transferable securities and any other eligible assets under the UCITS Regulations.

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

Cash collateral

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

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

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

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. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for a Fund. Please refer to the section headed "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Reference to Ratings

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

SUPPLEMENT 1: WINTON MULTI-STRATEGY (UCITS)

This Supplement contains information relating specifically to Winton Multi-Strategy (UCITS) (the "**Fund**") (formally named Winton Diversified Fund (UCITS)), a sub-fund of Winton UCITS Funds ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 23 November 2010 as a UCITS pursuant to the UCITS Regulations. **This Supplement forms part of and should be read in conjunction with the Prospectus of the ICAV dated 14 March 2025.**

The Fund will engage in transactions in FDIs for investment purposes and may also do so for the purposes of efficient portfolio management (see the "Leverage" section below for details of the leverage effect of investing in FDIs). The Fund will invest principally in FDIs, which may expose the Fund to particular risks involving FDIs. Investors should read the "Risk Factors" section below and the "Risk Factors" section of the Prospectus before investing in the Fund.

The typical investor in the Fund will be (a) an institutional investor or (b) a retail investor who understands and appreciates the risks associated with investing in Shares of the Fund. The Fund is suitable for investors seeking long term investment growth and who appreciate that their capital may be at risk and that the value of their investment, and any derived income, may fall as well as rise due to high volatility of the underlying investments of the Fund. Investors should seek professional advice before making investment decisions.

Name of Fund:	Winton Multi-Strategy (UCITS).
Investment Objective:	The investment objective of the Fund is to achieve long-term capital appreciation through compound growth. There can be no assurance that the Fund will achieve its investment objective over any time period and a capital loss may occur.
Investment Policy:	The Fund seeks to achieve its investment objective by pursuing a number of diversified, quantitative investment strategies developed and implemented by the Investment Manager. The Fund may invest globally long and short, using FDIs and SFIs as further described below, in instruments that the Investment Manager believes are sufficiently liquid, and for which there is sufficient data available (for example, price history). The Fund will invest directly in equities, exchange traded funds and FDIs including Swaps and forward and futures on equity indices, bonds, interest rates and currencies and will gain exposure to commodity futures by investing in one or more structured financial instruments ("**SFIs**"), as described below. The Fund may obtain synthetic short exposure through the use of futures, forwards and/or Swaps. Futures, forwards and/or Swaps may be used to create short positions to obtain negative exposures to certain securities, currencies and market factors. All investments, including equity index futures and SFIs, shall be made in compliance with the UCITS Regulations. There is no fixed allocation between markets, or between regions or sectors within the markets. The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund. The Fund is not managed in reference to a benchmark.

Investment Process: The Investment Manager follows a process that is based on statistical analysis of historical data. The initial stage of the process involves collecting, cleaning and organising relevant data. The Investment Manager uses a variety of data inputs including technical, i.e. data intrinsic to markets such as price, volume and open interest; and fundamental, i.e. data external to markets such as economic statistics, industrial and commodity data and public company financial data.

The Investment Manager conducts research to identify relationships and patterns that may be found within the data. This research is used to develop investment systems that attempt to forecast market returns, the variability or volatility associated with such returns, the correlation between different markets and transaction costs. These investment systems are aggregated in investment strategies that determine, within the portfolio's risk framework, what positions should be held to seek to maximise profit.

The process and instruments as described above are used in the core strategies for forwards, futures and the SFI investments to seek to profit from: (i) trend-following (i.e. where future price movements are expected to follow the direction of historical price movements); (ii) carry (i.e. where a futures contract price is expected to move towards the current market price of its underlying asset); and (iii) relative value (i.e. where the price of one position is expected to rise faster, or fall slower than the price of another position).

The core strategies for equities and equity Swaps seek to profit from: (i) trend-following (i.e. where future price movements are expected to follow the direction of historical price movements); and (ii) fundamentals (i.e. stock selection based on public company financial data analysis).

As a result of the Investment Manager's research, it expects that investments made in accordance with these investment strategies will have an improved chance of being successful, which is expected to lead to profits over the long-term.

The investment systems are implemented using proprietary computer programs that generate signals which are applied to instruments traded by the Fund. These systems may be modified on an ongoing basis, including in light of market developments and as the Investment Manager undertakes further research. Changes to the systems occur as a result of, amongst other things, the discovery of new relationships between markets, changes in market liquidity, the availability of new data or the reinterpretation of existing data. Should any changes to the systems result in the creation of a new core strategy, this Supplement shall be updated accordingly.

Certain aspects of the implementation of the investment strategies are not automated, such as which investment signals to use, the weightings of particular signals, the leverage to be applied and the instruments on which to focus. Such aspects involve the Investment Manager's assessment of matters such as the expected future performance of signals, liquidity of assets, correlation between markets and expected diversification between signals. In addition, the Investment Manager monitors the behaviour of the investment systems, portfolio composition and market conditions and may make decisions based on factors other than the output of the investment systems, including without limitation, the interests of clients.

Structured Financial Instrument:

Each SFI is a secured note (which is a debt security that provides a 1:1 exposure to its underlying) selected by the Investment Manager that falls within the categorisation of "transferable securities" as defined in the UCITS Regulations. Exposure to SFIs in aggregate will range between 0 and 20 per cent of the Net Asset Value of the Fund, 20 per cent being a maximum level of exposure.

The SFIs will be issued by one or more of STAR Compass PLC and/or STAR Helios PLC (together, the "**Debt Issuers**"). Each SFI will be independently valued by a third party and will be listed on a Regulated Market (as defined below). In the absence of a Market Disruption Event (as defined in the "Risk Factors" section below), UBS AG, London Branch or any affiliated entity, acting in its capacity as dealer for the relevant SFI (the "**Dealer**"), shall commit to purchase the relevant SFI from the Fund at its most recent net asset value, (such commitment shall in each case be legally enforceable), subject to receiving up to two Business Days' prior notice from the Fund.

Each SFI shall comply with the following criteria pursuant to the requirements of the Central Bank Rules:

- There shall be either a market price available or an independent valuation performed for the SFI. For the avoidance of doubt, it is understood that a valuation provided by an independent third party constitutes an independent valuation;

- The SFI shall be listed in one or more Regulated Markets as defined below and will be issued by an issuer located in Ireland;

- The SFI shall provide exposure on a 1:1 basis to equity interests in a segregated portfolio of a Cayman segregated portfolio company ("**Cayman SPC**") that is managed by the Investment Manager and which invests in certain commodity futures, for example metals, energies and agriculturals. 1:1 exposure to the relevant portfolio of the Cayman SPC is achieved through the issuance of a debt security by the relevant Debt Issuer and the commitment by the relevant Debt Issuer to paying the return on the debt security giving 1:1 exposure to the relevant portfolio of the Cayman SPC;

- The SFI shall not embed leverage or derivatives;

- Investment in the SFIs shall not exceed 20 per cent of the Net Asset Value of the Fund; and

- In the absence of a Market Disruption Event, the Dealer shall commit to purchase the relevant SFI from the Fund at its most recent net asset value, subject to receiving up to two Business Days' prior notice from the Fund. The net asset value will be the amount (net of all costs or fees) that would be received in cash by the Dealer for a redemption order on its 1:1 exposure to the relevant portfolio of the Cayman SPC.

For the purposes of this section, "**Regulated Market**" means a regulated market as defined in the Council Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.

Cash Management: In addition to those investments made pursuant to the strategy or for risk management purposes, the Fund may invest in other instruments for cash management purposes. These instruments are expected to be predominantly comprised of US government debt instruments with a maturity of less than two years (also known as "**Treasuries**") but may include instruments of any government, corporation or other entity and instruments with longer-dated maturities, and may include other instruments such as money market funds. Fixed income securities may be fixed or floating and investment grade as rated by a recognised rating agency or unrated.

Currency Hedging: Shareholders bear all risks of exchange rate fluctuations in respect of any purchase of Shares using currencies other than the US Dollar. As the base currency of the Fund is the US Dollar, the Fund will, in the normal course, be hedged against the US Dollar. There is no guarantee that such hedging will be successful in whole or in part.

Shareholders in non-US Dollar Classes will be exposed to similar foreign exchange exposures as those in the US Dollar Classes with respect to non-US Dollar investments by the Fund.

Certain expenses of the Fund may be incurred in currencies other than US Dollars, whereas the Fund's assets are predominantly in US Dollars. The Fund is therefore exposed to any gain or loss incurred as a result of exchange rate fluctuations on payment of such expenses.

Leverage: The Fund will use the absolute VaR model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This absolute VaR limit is considered appropriate as the Fund does not define its investment objective in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Fund's portfolio may not exceed 20 per cent of the Net Asset Value of the Fund, calculated using a confidence level of 99 per cent and a holding period of 20 working days. The VaR model used by the Fund typically uses data from the last 200 weeks or greater, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor the level of VaR on a daily basis.

The Fund's maximum expected level of leverage (calculated in accordance with Central Bank Rules, as the sum of the notional exposure of FDIs being utilised by the Fund) is 5500 per cent of the Fund's Net Asset Value. The high maximum leverage is due to the fact that in order to achieve the Fund's investment objective, the Fund will sometimes have significant exposure in FDIs whose underlying assets are short term interest rate instruments, and such FDIs have relatively large notional exposure. However, when disregarding short term interest rate positions, or in circumstances where they do not form a significant part of the Fund's exposure, the maximum level of leverage is expected to be 700 per cent. The estimated typical level of leverage (calculated in accordance with Central Bank Rules, as the sum of the notional exposure of FDIs being utilised by the Fund) is expected to be 3000 per cent of the Fund's Net Asset Value. However, when disregarding short term interest rate positions, or in circumstances where they do not form a significant part of the Fund's exposure, the estimated typical level of leverage is expected to be 400 per cent of the Fund's Net Asset Value. Whilst typically the portfolio includes both long and short positions, there may be occasions when positions are 100 per cent long or 100 per cent short.

The Investment Manager will review leverage on an on-going basis as there will be times where markets behave abnormally and offsetting transactions do not behave as expected, such that the Fund could experience large losses. Keeping leverage lower in times of market stress can help to reduce this risk. Although leverage is monitored, other relevant risk measures are used (see the "Risk Management" section below).

Risk Management: The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The Fund will not utilise FDIs which have not been included in the RMP until such time as a revised RMP has been submitted to and cleared by the Central Bank.

The Fund is operated within this RMP, which seeks to measure and monitor risk across all aspects of the portfolio. Management of the risk arising from market fluctuations is an integral part of the investment systems. In respect of the Fund, the most important determinant of risk is the level of gearing. In order to determine the level of gearing, comprehensive information is required about the risks the Fund is taking, including realised and forecast volatility, portfolio sensitivity to various factors, scenario tests and stress tests using various proprietary methods, forecasts of extreme loss scenarios and measures of margin employment and leverage. The level of risk borne by the Fund is subject at all times to the restrictions set out under the section headed "Investment Restrictions" in Appendix 1 to the Prospectus.

Distribution Policy: It is not envisaged that any income or gains will be distributed by the ICAV in respect of the Fund by way of dividends. This does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to the Fund. To the extent that a dividend may be declared, it will be paid in compliance with the Instrument of Incorporation and all applicable laws. Shareholders will be notified in advance of any change in the dividend policy of the Fund and full details will be provided in an updated Supplement.

Investment in collective investment schemes: The Fund does not invest more than 10 per cent of its net assets in aggregate in the units of other UCITS or other collective investment schemes (including open-ended exchange traded funds which may embed any of the FDIs set out above) as permitted by the UCITS Regulations and in any event shall not invest in units of another UCITS that is a feeder fund.

Cross Investment: The Fund will not invest in the other Funds of the ICAV.

Valuation Point: 11.59 p.m. (Dublin time) on the relevant Dealing Day.

Dealing Day: With the exception of 24 December in each year, any day and if such day is not a Business Day, dealing will take place on the next Business Day.

Business Day: With the exception of 24 December in each year, any day on which banks are open for business in Dublin, London, and New York and/or such other place or places and such other day or days as the Directors may determine.

Dealing Request Deadline:	12:00 (midday) (Dublin time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Request Deadline is no later than the Valuation Point of such Dealing Day. In the event of subscriptions, cleared funds in the relevant currency in respect of the subscription monies must be received by the Administrator within three Business Days of the relevant Dealing Day (and no later than by 5.00 p.m. (Dublin time) on the third Business Day after the relevant Dealing Day). If timely settlement is not made, the relevant issue of Shares may be cancelled and an applicant may be required to compensate the Fund for any loss, costs or expenses incurred directly or indirectly in relation to such cancellation. Where the applicant is subscribing for Shares using a third party order routing system, the applicant will be required to subscribe for Shares pursuant to the terms of that order routing system. In the event of redemptions, payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 3 Business Days of the relevant Dealing Day.
Deferred Redemptions:	The Directors may defer redemptions at a particular Dealing Day to the next Dealing Day where the requested redemptions exceed 10 per cent of the Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (i.e. 10 per cent of the Fund's Net Asset Value) and will defer the remainder until the next Dealing Day. The Directors will also ensure that all requested redemptions relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.
Price Publication:	The Net Asset Value per Share is published daily at www.winton.com and updated following each calculation of Net Asset Value. Such prices are up to date as of the time of publication but, as the Fund deals on a forward pricing basis, do not represent the actual price at which a particular transaction takes place.
Accounting period:	The accounting period of the Fund shall end on 28 February in each year (or 29 February in a leap year).
Classes of Shares:	
I Shares	US$ I Shares
	GBP I Shares
	EUR I Shares
	CHF I Shares
I-P Shares	EUR I-P Shares
	US$ I-P Shares
I-2 Shares	EUR I-2 Shares
I-D Shares	US$ I-D Shares
	EUR I-D Shares
	CHF I-D Shares

Base currency: US Dollar

	I Shares	
	US$ I Shares	GBP I Shares
Initial Offer Price	$100	£100
Minimum Subscription	$50,000	£50,000
Minimum Additional Subscription	$0	£0
Minimum Holding	$0	£0

	I Shares	
	EUR I Shares	CHF I Shares
Initial Offer Price	€100	CHF100
Minimum Subscription	€50,000	CHF50,000
Minimum Additional Subscription	€0	CHF0
Minimum Holding	€0	CHF0

	I-P Shares	
	EUR I-P Shares	US$ I-P Shares
Initial Offer Price	€100	$100
Minimum Subscription	€25,000	$25,000
Minimum Additional Subscription	€0	$0
Minimum Holding	€0	$0

	I-2 Shares
	EUR I-2 Shares
Initial Offer Price	€100
Minimum Subscription	€50,000

Minimum Additional Subscription	€0
Minimum Holding	€0

	I-D Shares		
	US$ I-D Shares	EUR I-D Shares	CHF I-D Shares
Initial Offer Price	$100	£100	CHF100
Minimum Subscription	$10,000	£10,000	CHF10,000
Minimum Additional Subscription	$0	£0	CHF0
Minimum Holding	$0	£0	CHF0

I-D Shares are only available through certain third-party distributors who have separate fee arrangements with their clients and/or certain other investors with separate fee arrangements with, and at the discretion of, the Manager or Distributor.

Class I-2 Shares

I-2 Shares were only available for subscription by existing investors in other funds or products that follow the strategy of the Fund (and affiliates of such investors), as determined by the Directors. The I-2 Shares were closed to subscriptions on 31 December 2017.

Consolidation of I Shares and I-2 Shares

If at the end of a Calculation Period, any I Shares and its Corresponding Class (as set out in the table below) of I-2 Shares have both achieved Net New Appreciation on which a Performance Fee is payable as at the end of that Calculation Period, then such I-2 Shares will be consolidated into the Corresponding Class of I Shares. To effect the consolidation, the relevant I-2 Shares will be redeemed and the redemption proceeds automatically reinvested into the Corresponding Class of I Shares. Any I-2 Shares which have been consolidated in accordance with this paragraph shall cease to exist.

"Corresponding Class"	
EUR I-2 Shares	EUR I Shares

Initial Offer Period

The Initial Offer Period in respect of the I Shares, I-2 Shares, I-P Shares and I-D Shares is closed.

Fees and Expenses

Initial Charge

It is not the Directors' current intention that any initial charge be imposed.

Dilution Levy

The amount of the dilution levy may be applied up to 0.2 per cent of the amount subscribed or redeemed by the relevant Shareholder as the case may be.

Management Fee

The Manager receives from the ICAV, a Management Fee equal to 1/12 of 0.85 per cent per month of the Net Asset Value of I Shares and I-2 Shares, a Management Fee equal to 1/12 of 0.92 per cent per month of the Net Asset Value of I-P Shares, and a Management Fee equal to 1/12 of 1.77 per cent per month of the Net Asset Value of I-D Shares (in each case after deduction of any accrued Management Fee and Value Added Tax, if any, on such fee).

In each case, such fee is payable monthly in arrears and is accrued and calculated as at each Valuation Point.

Performance Fee

The Manager may be entitled to receive a Performance Fee payable in respect of all Shares.

The Performance Fee is calculated in respect of each one year period ending on 28 February in each year (or 29 February in a leap year) (a "**Calculation Period**").

The Performance Fee is calculated and accrued as at each Valuation Point. The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will crystallise on that Dealing Day and is payable within 14 calendar days after the date of redemption. Performance Fees which are crystallised (i.e. have become payable) but are not yet paid shall remain in the relevant Class (but shall not participate in subsequent gains and losses of that Class) and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out ("**fifo**") basis.

The Performance Fee is based on the net realised and unrealised gains and losses as at the end of each Calculation Period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee and after any dividends or income distributed to Shareholders during the relevant Calculation Period in question have been added back. If the Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

For each Calculation Period, the Performance Fee payable in respect of all Shares is equal to 18 per cent of any **"New Net Appreciation"**. New Net Appreciation shall equal the amount, if any, by which the Net Asset Value of the relevant Class (prior to any deduction for the accrued Performance Fee payable in respect of the period and increased by any dividends and distributions declared during the Calculation Period) as of the last Valuation Point of the relevant Calculation Period exceeds the "High Water Mark" (as defined below) for the relevant Class increased by the Total Hurdle Adjustment (as defined below) as at that time.

The **High Water Mark** is calculated as follows:

a) For any Class with respect to which a Performance Fee has previously been paid, the High Water Mark shall be the Net Asset Value of that Class as of the end of the most recent Calculation Period in respect of which a Performance Fee was paid in respect of that Class (after the deduction for the Performance Fee then paid). The Net Asset Value referred to in the previous sentence shall be (i) increased by an amount equal to any Subscriptions made to the Class and (ii) reduced proportionately whenever Redemptions are made from the Class by being multiplied by the fraction, the numerator of which is the Net Asset Value of the Class immediately after, and the denominator of which is the Net Asset Value of the Class immediately prior to, any such redemption (the Net Asset Value of the Class in each case to be calculated prior to deduction for any accrued Performance Fee); and

b) For any Class in respect of which no Performance Fee has ever been paid, then:

   a. with respect to I Shares, I-P Shares and I-D Shares the High Water Mark shall equal the initial capital of the relevant Class immediately following the close of the Initial Offer Period. The initial capital referred to in the previous sentence shall be (i) increased by an amount equal to any Subscriptions made to the Class and (ii) reduced proportionately whenever Redemptions are made from the relevant Class by being multiplied by the fraction, the numerator of which is the Net Asset Value of the relevant Class immediately after, and the denominator of which is the Net Asset Value of the relevant Class immediately prior to, any such redemption (the Net Asset Value of the relevant Class in each case to be calculated prior to deduction for any accrued Performance Fee);

   b. with respect to I-2 Shares, the High Water Mark shall be calculated as set out in (a) above then multiplied by 1.06.

The "**Total Hurdle Adjustment**" for each Class as of any Valuation Point means the sum of all Hurdle Adjustments for each Valuation Point since the end of the most recent Calculation Period in respect of which a Performance Fee was paid in respect of the relevant Class (or the date on which the Class was issued, if no Performance Fee has been paid). The "**Hurdle Adjustment**" for each Valuation Point during a Calculation Period is the product of (i) the Net Asset Value as of the previous Valuation Point increased or decreased for any new subscriptions and/or redemptions submitted in respect of the Dealing Day immediately following the relevant Valuation Point, (ii) the prevailing Cash Management Portfolio Ratio and (iii) the prevailing Hurdle Rate.

The "**Hurdle Rate**" in respect of a Class is the Applicable Interbank Rate for each calendar day since the immediately preceding Valuation Point.

The "**Applicable Interbank Rate**" in respect of each calendar day in respect of a Class is the yield of (i) the Secured Overnight Financing Rate (SOFR) in respect of the Shares denominated in US Dollars; (ii) the Sterling Overnight Index Average (SONIA) rate in respect of the Shares denominated in Sterling; (iii) the overnight Euro Short-Term Rate (€STR) in respect of shares denominated in Euro; or (iv) the Swiss Average Rate Overnight (SARON) respect of the Shares denominated in Swiss Francs, (in each case less 25 basis points subject to a minimum of 0 per cent) as at the last Valuation Point of the calendar month immediately preceding the calendar month in which the relevant calendar day falls. If the relevant Applicable Interbank Rate ceases to be available or, in the opinion of the Directors, ceases to be a suitable rate for this purpose, then the Directors may agree a replacement rate with the Investment Manager in respect of each Class currency and will, as soon as practicable, notify that replacement rate to Shareholders.

The "**Cash Management Portfolio Ratio**" in respect of a Valuation Point is the ratio of unencumbered assets in the Fund, where the numerator is the aggregate of (a) the net asset value of all unencumbered US government bonds, commercial paper and other cash equivalent instruments held by the Fund and (b) unencumbered cash held at the Depositary, and the denominator is the Net Asset Value of the Fund, in each case determined as at the last Valuation Point in the calendar month immediately preceding the calendar month in which the relevant Valuation Point falls.

The calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation.

A simplified example of how the Performance Fee model operates is set out below, for illustrative purposes only. This example is based on a number of assumptions, including that there is no more than one subscription or redemption each year. In practice the Performance Fee accrual is calculated daily and may be impacted by daily subscriptions/redemptions.

The example is based on the following scenario and key assumptions:

Year 1:

An initial subscription of $1million makes a gross return of 15% giving a profit before Performance Fee of $150,000.

*The initial High Water Mark of $1million is adjusted by a Hurdle Adjustment of $5,000. This assumes an average Applicable Interbank Rate, Cash Management Portfolio Ratio and Net Asset Value of 1%, 50% and $1million respectively. For the purposes of the example, the quantum of the Hurdle Adjustment has been fixed at this amount for each Year. The Performance Fee rate of 18% is then applied to the resulting cumulative outperformance of $145,000 (Gross Asset Value ("**GAV**") – Adjusted High Water Mark) to give a Performance Fee payable to the Investment Manager of $26,100 and a net return of 12.39%.*

Year 2:

Following the crystallisation of a Performance Fee at the end of Year 1, the High Water Mark is equal to the opening Net Asset Value at the start of Year 2.

There is a loss of 10% in Year 2. Applying the Hurdle Adjustment of $5,000 results in cumulative under performance below the High Water Mark of $117,390. These losses are carried forward to the next year (Year 3).

Year 3:

A redemption of $100,000 at the start of the year reduces the Opening Net Asset Value to $911,510. There is a pro-rata reduction in the High Water Mark and the Losses carried forward to reflect the redemption.

Despite a gain of 5%, the GAV still remains below the Adjusted High Water Mark. Therefore no Performance Fee is due. The remaining losses of -$65,209 are carried forward to the next year (Year 4).

Year 4:

A subscription of $100,000 at the start of the year increases the Opening Net Asset Value to $1,057,086.

A gain of 10% brings the GAV at the end of the year above the Adjusted High Water Mark and results in cumulative outperformance of $35,499.

A Performance Fee of $6,390 is due to the Investment Manager on the cumulative outperformance remaining after the recovery of the losses brought forward from the prior year. This will result in a net return for the year of 9.40%.

	Year 1	Year 2	Year 3	Year 4
Initial Offering/Opening Net Asset Value	$1,000,000	$1,123,900	$1,011,510	$957,086
Subscriptions (start of period)	-	-	-	$100,000
Redemptions (start of period)	-	-	-$100,000	-

Adjusted Opening Net Asset Value	$1,000,000	$1,123,900	$911,510	$1,057,086
Initial/Opening High Water Mark	$1,000,000	$1,123,900	$1,017,295	$1,122,295
Gross return*	15.00%	-10.00%	5.00%	10.00%
Ending GAV	$1,150,000	$1,011,510	$957,086	$1,162,794
Hurdle Adjustment^	$5,000	$5,000	$5,000	$5,000
Adjusted High Water Mark	$1,005,000	$1,128,900	$1,022,295	$1,127,295
Cumulative out/under performance	$145,000	-$117,390	-$65,209	$35,499
Performance Fee @18%	-$26,100	-	-	-$6,390
Ending Net Asset Value	$1,123,900	$1,011,510	$957,086	$1,156,404
Net performance	12.39%	-10.00%	5.00%	9.40%
Losses carried forward	-	-$117,390	-$65,209	-

- The Gross return is the return, net of any Management Fees and other operating expenses.
- ^ The Hurdle Adjustment shown is the aggregate of Hurdle Adjustments at each Valuation Point during the relevant year, and for the purposes of this example, is assumed to be $5,000 in each year.

Investment Manager Fee

The Manager will, out of the fees it receives (both Management Fee and/or Performance Fee), pay or procure the payment by the ICAV to the Investment Manager of, any fees due to the Investment Manager and for the avoidance of doubt the Investment Manager is not entitled to any separate or additional fees from the assets of the Fund for the performance of its services.

Redemption Charge

It is not the Directors' current intention that any redemption charge be imposed.

Research Charges

The Investment Manager has established the research payment account (the "**RPA**") from which it expects to pay for research (as defined in the FCA Rules) that it receives from third parties (which will include without limitation brokers) in connection with the provision of services to the Fund. The RPA will be funded by research charges paid by the Fund that will be determined by the Investment Manager in accordance with the Investment Manager's research policy and the FCA Rules. Further information relating to the RPA is available to Shareholders at www.winton.com/research-budget/WDFU.

Certain Other Charges

Through the Fund's investment in SFIs, the Fund will incur certain indirect charges - for example, standard operating fees and expenses of the Cayman SPC that acts as the underlying asset of the relevant SFI – which are reflected in the price of that SFI. Such indirect charges are not operational expenses of the Fund. The Investment Manager does not expect such charges, in aggregate, to exceed 0.04% of the Fund's Net Asset Value per annum.

Risk Factors

The general risk factors set out under the "Risk Factors" section of the Prospectus apply to the Fund. In addition, prospective investors should consider the following risks before subscribing for Shares in the Fund:

Commodity-Related Investments: The Fund may gain exposure to the performance of commodity futures by investing in the SFI. Such exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Prices of commodities may fluctuate significantly over short periods for a variety of factors, including changes in supply and demand relationships, changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity, such as drought, floods or other weather conditions, transportation bottlenecks or shortages, competition from substitute products, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military, legal and regulatory developments. Further, a lack of liquidity, participation of speculators and government regulation and intervention, among other factors, may subject commodity markets to temporary distortions or other disruptions, which may, in turn, subject the Fund to losses.

Leverage The Fund may use leverage (including through borrowing) for the purpose of making investments. The use of leverage creates particular risks and may significantly increase a Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, increases a Fund's exposure to capital risk and, if leverage is in the form of borrowing, interest costs. The use of leverage in a market that moves adversely could result in substantial losses to the Fund, which would be greater than if leverage was not used.

Correlation The investment strategy of the Fund may be highly correlated to certain markets. Accordingly, a price fall in a particular sector, such as equities or fixed income, may result in a significant decline in the value of the Fund.

Holding of Cash Given the nature of the strategy, the Fund is likely to retain high levels of cash. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

Purchase of the SFIs by the Dealer: The Dealer is not required in certain instances to purchase an SFI (a "**Market Disruption Event**"). A Market Disruption Event is a determination by the calculation agent appointed under the relevant SFI that, owing to conditions in the economy, the securities markets generally or the underlying Cayman fund on which the relevant SFI is secured, there is a substantial risk that the relevant Debt Issuer would be unable to redeem, deliver, liquidate, sell, realise or otherwise transfer the underlying Cayman fund on which the relevant SFI is secured and, accordingly, be unable to redeem the relevant SFI in accordance with its terms.

Trade Ideas and Recommendations: The investment performance of an alpha capture signal will be substantially dependent on the trade ideas, research and other related information (collectively, "**Ideas**") received from brokers, analysts and other market participants engaged by the Investment Manager. If such Ideas cease to be available or profitable, the performance of such signal and, therefore, that of the Fund will be adversely affected.

Reporting Status

The Directors may make annual fund tax reporting to tax authorities in one or more jurisdictions in respect of one or more Classes. There can be no guarantee that such reporting will be maintained. See the section headed "Taxation" of the main body of the Prospectus for further details.

SFDR Classification

For the purposes of SFDR, the Fund meets the classification of an Article 6 Fund. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Please refer to the Annex of this Supplement for further information.

ANNEX: WINTON MULTI-STRATEGY (UCITS)

This Annex forms part of, and must be read in conjunction with the Supplement. In the event of any inconsistency between this Annex and the Supplement, the terms of this Annex, in so far as they relate to the EU's Sustainable Finance Disclosure Regulation (2019/2088) ("**SFDR**"), and Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the "**Taxonomy Regulation**") shall prevail.

The purpose of this Annex is to provide certain SFDR and Taxonomy Regulation disclosures in relation to the Fund.

For the purposes of SFDR, the Fund is classified as an Article 6 Fund.

1. Status under the SFDR and the Taxonomy Regulation

This section summarises the status of the Fund under SFDR and the Taxonomy Regulation and cross-refers to other sections of this Annex where additional information is provided.

1.1 Sustainability risks

1.1.1 The Manager has delegated portfolio management of the Fund to the Investment Manager. The manner in which sustainability risks are integrated into investment decisions are set out below under "Summary of the Investment Manager's Sustainability Risks Policy" at Section 3 of this Annex.

1.1.2 The results of the Investment Manager's assessment of the likely impacts of sustainability risks on the returns of the Fund are set out below under "Impact of sustainability risks on returns" at Section 4 of this Annex.

1.2 Principal adverse impacts

The Investment Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors pursuant to Article 4 of the SFDR as explained below under "No consideration of adverse impacts" at Section 2 of this Annex. Furthermore, the Fund does not have sustainable investment or a reduction in carbon emissions as its objective (Article 9 of the SFDR) and does not promote environmental or social characteristics (Article 8 of the SFDR).

2. No consideration of adverse impacts

2.1 The SFDR requires the Manager to make a "comply or explain" decision whether to consider the principal adverse impacts ("**PAIs**") of its investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR. Since the Manager has delegated portfolio management of the ICAV and the Fund to the Investment Manager, this disclosure relates to the Investment Manager's position. The Investment Manager has opted not to comply with the PAI regime both generally and in relation to the Fund. Accordingly, the Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors either generally or in relation to the Fund.

2.2 The Investment Manager considers that there are features of its investment strategies that do not support adoption of the PAI regime. For example, the quantitative nature of investment decisions and the incorporation of technical data into investment decisions (e.g. price and volume data). The Fund may also incorporate quantitative investment strategies that are applied to asset classes other than equity-related investments (e.g. commodity futures) for which PAI factors have not been adequately considered.

3. Summary of the Investment Manager's Sustainability Risks Policy

The Manager has implemented a sustainability risks policy (the "**Policy**") in respect of the integration of sustainability risks by the Investment Manager in its investment decision-making process, as required by the SFDR. The Policy is available on request.

Under SFDR, "**sustainability risk**" means an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Due to the diversified nature of the investments held within the Fund and the complex and subjective nature of the potential impact of sustainability risks, the Investment Manager does not apply quantitative metrics to measure the likelihood or severity of impact to the value of the Fund's investments, should the risk occur.

Consideration of sustainability risk forms part of the Investment Manager's broader risk management processes which includes, for example, managing position concentration and leverage limits and performing stress tests to analyse how the portfolio would have performed under historical market conditions and extreme market conditions.

4. Impact of sustainability risks on returns

The Investment Manager has assessed the impact of sustainability risks on the returns of the Fund. As a result of the systematic nature of the investment strategy which is applied to a diversified portfolio of investments, including non-equity related investments, the Investment Manager considers any such impact is likely to be generic across the market as a whole, rather than specific to the returns of the Fund.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on environmental data (including information on greenhouse gas emissions, energy consumption, water usage, waste management, and biodiversity impacts); social data (including data on labour practices, human rights, community engagement, and diversity and inclusion); and governance data (including details on corporate governance structures, business ethics, anti-corruption policies, and executive compensation), which may be difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate or not applicable to non-equity investments. Even when identified, there can be no guarantee that the impact of such risks will be accurately assessed.

The impacts of an occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class, including without limitation, reputational damage, the imposition of fines and other regulatory sanctions and the diversion of management time and resources, including changes to business practices and dealing with investigations and litigation.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical region and/or jurisdiction and political region. The occurrence of a sustainability risk may therefore result in a sudden, materially negative impact on the value of an investment and may therefore negatively impact the returns of the Fund.

5. EU Criteria for environmentally sustainable economic activities

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SUPPLEMENT 2: WINTON TREND FUND (UCITS)

This Supplement contains information relating specifically to Winton Trend Fund (UCITS) (the "**Fund**"), a sub-fund of Winton UCITS Funds ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 23 November 2010 as a UCITS pursuant to the UCITS Regulations. **This Supplement forms part of and should be read in conjunction with the Prospectus of the ICAV dated 14 March 2025.**

The Fund will engage in transactions in FDIs for investment purposes and may also do so for the purposes of efficient portfolio management (see the "Leverage" section below for details of the leverage effect of investing in FDIs). The Fund will invest principally in FDIs, which may expose the Fund to particular risks involving FDIs. Investors should read the "Risk Factors" section below and the "Risk Factors" section of the Prospectus before investing in the Fund.

The typical investor in the Fund will be (a) an institutional investor or (b) a retail investor who understands and appreciates the risks associated with investing in Shares of the Fund. The Fund is suitable for investors seeking long term investment growth and who appreciate that their capital may be at risk and that the value of their investment, and any derived income, may fall as well as rise due to high volatility of the underlying investments of the Fund. Investors should seek professional advice before making investment decisions.

Name of Fund:	Winton Trend Fund (UCITS)
Investment Objective:	The investment objective of the Fund is to achieve long-term capital appreciation through compound growth. There can be no assurance that the Fund will achieve its investment objective over any time period and a capital loss may occur.
Investment Policy:	The Fund seeks to achieve its investment objective by pursuing a trend-following strategy developed and implemented by the Investment Manager. The strategy is systematic and is applied to a diverse investment universe. The strategy seeks to identify trends in markets (i.e. where future price movements are expected to follow the direction of historical price movements) and take positions to profit from those trends. The Fund may invest globally long and short, using FDIs and SFIs as further described below in instruments that the Investment Manager believes are sufficiently liquid, and for which there is sufficient data available (for example, price history). The Fund may invest directly in equities, exchange traded funds and FDIs including Swaps and forwards and futures on equity indices, bonds, interest rates and currencies and will gain exposure to commodity futures by investing in one or more structured financial instruments (the "**SFIs**"), as described below. The Fund will obtain synthetic short exposure through the use of futures, forwards and/or Swaps. Futures, forwards and/or Swaps may be used to create short positions to obtain negative exposures to certain securities, currencies and market factors. All investments, including equity index futures and the SFIs, shall be made in compliance with the UCITS Regulations. There is no fixed allocation between markets, or between regions or sectors within the markets. The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund.

The Fund is not managed in reference to a benchmark.

Investment Process:

The trend-following strategy of the Fund is implemented using proprietary computer programs that generate signals which are applied to instruments traded by the Fund. These programs may be modified over time, including in light of market developments and as the Investment Manager undertakes further research. Changes to the systems occur as a result of, amongst other things, the discovery of new relationships between markets, changes in market liquidity, the availability of new data or the reinterpretation of existing data. Should any changes to the systems result in the creation of a new core strategy, this Supplement shall be updated accordingly.

Certain aspects of the implementation of the investment strategies are not automated, such as which investment signals to use, the weightings of particular signals, the gearing to be applied and the instruments on which to focus. Such aspects involve the Investment Manager's assessment of matters such as the expected future performance of signals, liquidity of assets, correlation between markets and expected diversification between signals. In addition, the Investment Manager monitors the behaviour of the investment systems, portfolio composition and market conditions and may make decisions based on factors other than the output of the investment systems, including without limitation, the interests of clients.

Structured Financial Instrument:

Each SFI is a secured note (which is a debt security that provides a 1:1 exposure to its underlying) selected by the Investment Manager that falls within the categorisation of "transferable securities" as defined in the UCITS Regulations. Exposure to SFIs in aggregate will range between 0 and 20 per cent of the Net Asset Value of the Fund, 20 per cent being a maximum level of exposure.

The SFIs will be issued by one or more of STAR Compass PLC and/or STAR Helios PLC (together, the "**Debt Issuers**"). Each SFI will be independently valued by a third party and will be listed on a Regulated Market (as defined below). In the absence of a Market Disruption Event (as defined in the "Risk Factors" section below), UBS AG, London Branch or any affiliated entity, acting in its capacity as dealer for the relevant SFI (the "**Dealer**"), shall commit to purchase the relevant SFI from the Fund at its most recent net asset value, (such commitment shall in each case be legally enforceable), subject to receiving up to two Business Days' prior notice from the Fund.

Each SFI shall comply with the following criteria pursuant to the requirements of the Central Bank Rules:

- There shall be either a market price available or an independent valuation performed for the SFI. For the avoidance of doubt, it is understood that a valuation provided by an independent third party constitutes an independent valuation;

- The SFI shall be listed in one or more Regulated Markets as defined below and will be issued by an issuer located in Ireland;

- The SFI shall provide exposure on a 1:1 basis to equity interests in a segregated portfolio of a Cayman segregated portfolio company ("**Cayman SPC**") that is managed by the Investment Manager and which, in each case, invests in certain commodity futures, for example metals, energies and agriculturals. 1:1 exposure to the relevant portfolio of the Cayman SPC is achieved through the issuance of a debt security by the relevant Debt Issuer and the commitment by the relevant Debt Issuer to paying the return on the debt security giving 1:1 exposure to the relevant portfolio of the Cayman SPC;

- The SFI shall not embed leverage or derivatives;

- Investment in the SFIs shall not exceed 20 per cent of the Net Asset Value of the Fund; and

- In the absence of a Market Disruption Event, the Dealer shall commit to purchase the relevant SFI from the Fund at its most recent net asset value, subject to receiving up to two Business Days' prior notice from the Fund. The net asset value will be the amount (net of all costs or fees) that would be received in cash by the Dealer for a redemption order on its 1:1 exposure to the relevant portfolio of the Cayman SPC.

For the purposes of this section, "**Regulated Market**" means a regulated market as defined in the Council Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.

Cash Management: In addition to those investments made pursuant to the strategy or for risk management purposes, the Fund may invest in other instruments for cash management purposes. These instruments are expected to be predominantly comprised of US government debt instruments with a maturity of less than two years (also known as "**Treasuries**") but may include instruments of any government, corporation or other entity and instruments with longer-dated maturities, and may include other instruments such as money market funds. Fixed income securities may be fixed or floating and investment grade as rated by a recognised rating agency or unrated.

Currency Hedging: Shareholders bear all risks of exchange rate fluctuations in respect of any purchase of Shares using currencies other than the US Dollar. As the base currency of the Fund is the US Dollar, the Fund will, in the normal course, be hedged against the US Dollar. There is no guarantee that such hedging will be successful in whole or in part.

Shareholders in non-US Dollar Classes will be exposed to similar foreign exchange exposures as those in the US Dollar Classes with respect to non-US Dollar investments by the Fund.

Certain expenses of the Fund may be incurred in currencies other than US Dollars, whereas the Fund's assets are predominantly in US Dollars. The Fund is therefore exposed to any gain or loss incurred as a result of exchange rate fluctuations on payment of such expenses.

Leverage: The Fund will use the absolute VaR model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This absolute VaR limit is considered appropriate as the Fund does not define its investment objective in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Fund's portfolio may not exceed 20 per cent of the Net Asset Value of the Fund, calculated using a confidence level of 99 per cent and a holding period of 20 working days. The VaR model used by the Fund typically uses data from the last 200 weeks or greater, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor the level of VaR on a daily basis.

The Fund's maximum expected level of leverage (calculated in accordance with Central Bank Rules, as the sum of the notional exposure of FDIs being utilised by the Fund) is 5500 per cent of the Fund's Net Asset Value. The high maximum leverage is due to the fact that in order to achieve the Fund's investment objective, the Fund will sometimes have significant exposure in FDIs whose underlying assets are short term interest rate instruments, and such FDIs have relatively large notional exposure. However, when disregarding short term interest rate positions, or in circumstances where they do not form a significant part of the Fund's exposure, the maximum level of leverage is expected to be 700 per cent. The estimated typical level of leverage (calculated in accordance with Central Bank Rules, as the sum of the notional exposure of FDIs being utilised by the Fund) is expected to be 3000 per cent of the Fund's Net Asset Value. However, when disregarding short term interest rate positions, or in circumstances where they do not form a significant part of the Fund's exposure, the estimated typical level of leverage is expected to be 400 per cent of the Fund's Net Asset Value. Whilst typically the portfolio includes both long and short positions, there may be occasions when positions are 100 per cent long or 100 per cent short.

The Investment Manager will review leverage on an on-going basis as there will be times where markets behave abnormally and offsetting transactions do not behave as expected, such that the Fund could experience large losses. Keeping leverage lower in times of market stress can help to reduce this risk. Although leverage is monitored, other relevant risk measures are used (see the "Risk Management" section below).

Risk Management:

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The Fund will not utilise FDIs which have not been included in the RMP until such time as a revised RMP has been submitted to and cleared by the Central Bank.

The Fund is operated within this RMP, which seeks to measure and monitor risk across all aspects of the portfolio. Management of the risk arising from market fluctuations is an integral part of the investment systems. In respect of the Fund, the most important determinant of risk is the level of gearing. In order to determine the level of gearing, comprehensive information is required about the risks the Fund is taking, including realised and forecast volatility, portfolio sensitivity to various factors, scenario tests and stress tests using various proprietary methods, forecasts of extreme loss scenarios and measures of margin employment and leverage. The level of risk borne by the Fund is subject at all times to the restrictions set out under the section headed "Investment Restrictions" in Appendix 1 to the Prospectus.

Distribution Policy

It is not envisaged that any income or gains will be distributed by the ICAV in respect of the Fund by way of dividends. This does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to the Fund. To the extent that a dividend may be declared, it will be paid in compliance with the Instrument of Incorporation and all applicable laws. Shareholders will be notified in

	advance of any change in the dividend policy of the Fund and full details will be provided in an updated Supplement.
Investment in collective investment schemes:	The Fund does not invest more than 10 per cent of its net assets in aggregate in the units of other UCITS or other collective investment schemes (including open-ended exchange traded funds which may embed any of the FDIs set out above) as permitted by the UCITS Regulations and in any event shall not invest in units of another UCITS that is a feeder fund.
Cross Investment:	The Fund will not invest in the other Funds of the ICAV.
Valuation Point:	11.59 p.m. (Dublin time) on the relevant Dealing Day.
Dealing Day:	With the exception of 24 December in each year, any day and if such day is not a Business Day, dealing will take place on the next Business Day.
Business Day:	With the exception of 24 December in each year, any day on which banks are open for business in Dublin, London, and New York and/or such other place or places and such other day or days as the Directors may determine.
Dealing Request Deadline:	12:00 (midday) (Dublin time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Request Deadline is no later than the Valuation Point of such Dealing Day. In respect of subscription monies, cleared funds in the relevant currency must be received by the Administrator within three Business Days of the relevant Dealing Day (and no later than by 5.00 p.m. (Dublin time) on the third Business Day after the relevant Dealing Day). If timely settlement is not made, the relevant issue of Shares may be cancelled and an applicant may be required to compensate the Fund for any loss, costs or expenses incurred directly or indirectly in relation to such cancellation. Where the applicant is subscribing for Shares using a third party order routing system, the applicant will be required to subscribe for Shares pursuant to the terms of that order routing system. In the event of redemptions, payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 3 Business Days of the relevant Dealing Day.
Deferred Redemptions:	The Directors may defer redemptions at a particular Dealing Day to the next Dealing Day where the requested redemptions exceed 10 per cent of the Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (i.e. 10 per cent of the Fund's Net Asset Value) and will defer the remainder until the next Dealing Day. The Directors will also ensure that all requested redemptions relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.
Price Publication:	The Net Asset Value per Share is published daily at www.winton.com and updated following each calculation of Net Asset Value. Such prices are up to date as of the time of publication but, as the Fund deals on a forward pricing basis, do not represent the actual price at which a particular transaction takes place.
Accounting period:	The accounting period of the Fund shall end on 28 February in each year (or 29 February in a leap year).

Classes of Shares:

I Shares	US$ I Shares GBP I Shares EUR I Shares CHF I Shares JPY I Shares AUD I Shares
I-P Shares	EUR I-P Shares US$ I-P Shares
I-D Shares	US$ I-D Shares EUR I-D Shares CHF I-D Shares
Base currency:	US Dollar

	I Shares	
	US$ I Shares	GBP I Shares
Initial Offer Price	US$100	£100
Minimum Subscription	US$50,000	£50,000
Minimum Additional Subscription	US$0	£0
Minimum Holding	US$0	£0

	I Shares	
	EUR I Shares	CHF I Shares
Initial Offer Price	€100	CHF100
Minimum Subscription	€50,000	CHF50,000
Minimum Additional Subscription	€0	CHF0
Minimum Holding	€0	CHF0

	I Shares	
	JPY I Shares	AUD I Shares

Initial Offer Price	JPY10,000	AUD100
Minimum Subscription	JPY5,000,000	AUD50,000
Minimum Additional Subscription	JPY0	AUD0
Minimum Holding	JPY0	AUD0

	I-P Shares	
	EUR I-P Shares	US$ I-P Shares
Initial Offer Price	€100	US$100
Minimum Subscription	€25,000	US$25,000
Minimum Additional Subscription	€0	US$0
Minimum Holding	€0	US$0

	I-D Shares		
	US$ I-D Shares	EUR I-D Shares	CHF I-D Shares
Initial Offer Price	US$100	€100	CHF100
Minimum Subscription	US$ 10,000	€10,000	CHF10,000
Minimum Additional Subscription	US$0	€0	CHF0
Minimum Holding	US$0	€0	CHF0

The Class I-D Shares are only available through certain third-party distributors who have separate fee arrangements with their clients and/or certain other investors with separate fee arrangements with, and at the discretion of, the Manager or Distributor.

Initial Offer Period

The Initial Offer Period in respect of the Class I-P Shares, Class US$ I Shares, Class GBP I Shares, Class EUR I Shares, Class CHF I Shares, Class AUD I Shares, Class US$ I-D Shares and Class EUR I-D Shares is closed.

The Initial Offer Period in respect of the JPY I Shares will continue until 12 noon (Dublin time) on the date on which the first application for the JPY I Shares (as applicable) is effective or at such other time(s) and/or date(s) (in each case, being not later than 18 September 2025) as the Directors may in their absolute discretion determine.

The Initial Offer Period in respect of Class CHF I-D Shares will continue until 12 noon (Dublin time) on the date on which the first application for the Class CHF I-D Shares is effective or at such other time and/or date (being no later than 18 September 2025) as the Directors may in their absolute discretion determine.

Fees and Expenses

Initial Charge

It is not the Directors' current intention that any initial charge be imposed.

Dilution Levy

The amount of the dilution levy may be applied up to 0.2 per cent of the amount subscribed or redeemed by the relevant Shareholder as the case may be.

Management Fee

The Manager receives from the ICAV, a Management Fee equal to 1/12 of 0.8 per cent per month of the Net Asset Value of the I Shares, 1/12 of 0.87 per cent per month of the Net Asset Value of the I-P Shares) and 1/12 of 1.67 per cent per month of the Net Asset Value of the Class I-D Shares (in each case after deduction of any accrued Management Fee and Value Added Tax, if any, on such fee). Such fee is payable monthly and is accrued and calculated as at each Valuation Point.

The Manager will, out of the fees it receives, pay or procure the payment by the ICAV to the Investment Manager of, any fees due to the Investment Manager and for the avoidance of doubt the Investment Manager is not entitled to any separate or additional fees from the assets of the Fund for the performance of its services.

Redemption Charge

It is not the Directors' current intention that any redemption charge be imposed.

Certain Other Charges

Through the Fund's investment in SFIs, the Fund will incur certain indirect charges - for example, standard operating fees and expenses of the Cayman SPC that acts as the underlying asset of the relevant SFI – which are reflected in the price of that SFI. Such indirect charges are not operational expenses of the Fund. The Investment Manager does not expect such charges, in aggregate, to exceed 0.04% of the Fund's Net Asset Value per annum.

Risk Factors

The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, prospective investors should consider the following risks before subscribing for Shares in the Fund:

<u>Commodity-Related Investments</u> The Fund may gain exposure to the performance of commodity futures by investing in the SFI. Such exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Prices of commodities may fluctuate significantly over short periods for a variety of factors, including changes in supply and demand relationships, changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity, such as drought, floods or other weather conditions, transportation bottlenecks or shortages, competition from substitute products, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military, legal and regulatory developments. Further, a lack of liquidity, participation of speculators and government regulation and intervention, among other factors, may subject commodity markets to temporary distortions or other disruptions, which may, in turn, subject the Fund to losses.

Leverage The Fund may use leverage for the purpose of making investments. The use of leverage creates particular risks and may significantly increase a Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, increases a Fund's exposure to capital risk. The use of leverage in a market that moves adversely could result in substantial losses to the Fund, which would be greater than if leverage was not used.

Correlation The investment strategy of the Fund may be highly correlated to certain markets. Accordingly, a price fall in a particular sector, such as equities or fixed income, may result in a significant decline in the value of the Fund.

Holding of Cash Given the nature of the strategy, the Fund is likely to retain high levels of cash. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

Purchase of the SFI by the Dealer The Dealer is not required in certain instances to purchase the SFI (a "**Market Disruption Event**"). A Market Disruption Event is a determination by the calculation agent appointed under the relevant SFI that, owing to conditions in the economy, the securities markets generally or the underlying Cayman fund on which the relevant SFI is secured, there is a substantial risk that the relevant Debt Issuer would be unable to redeem, deliver, liquidate, sell, realise or otherwise transfer the underlying Cayman fund on which the relevant SFI is secured and, accordingly, be unable to redeem the relevant SFI in accordance with its terms.

SFDR Classification

For the purposes of SFDR, the Fund meets the classification of an Article 6 Fund. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Please refer to the Annex of this Supplement for further information.

ANNEX: WINTON TREND FUND (UCITS)

This Annex forms part of, and must be read in conjunction with the Supplement. In the event of any inconsistency between this Annex and the Supplement, the terms of this Annex, in so far as they relate to the EU's Sustainable Finance Disclosure Regulation (2019/2088) ("**SFDR**"), and Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the "**Taxonomy Regulation**") shall prevail.

The purpose of this Annex is to provide certain SFDR and Taxonomy Regulation disclosures in relation to the Fund.

For the purposes of SFDR, the Fund is classified as an Article 6 Fund.

1. Status under the SFDR and the Taxonomy Regulation

This section summarises the status of the Fund under SFDR and the Taxonomy Regulation and cross-refers to other sections of this Annex where additional information is provided.

1.1 Sustainability risks

1.1.1 The Manager has delegated portfolio management of the Fund to the Investment Manager. The manner in which sustainability risks are integrated into investment decisions are set out below under "Summary of the Investment Manager's Sustainability Risks Policy" at Section 3 of this Annex.

1.1.2 The results of the Investment Manager's assessment of the likely impacts of sustainability risks on the returns of the Fund are set out below under "Impact of sustainability risks on returns" at Section 4 of this Annex.

1.2 Principal adverse impacts

The Investment Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors pursuant to Article 4 of the SFDR as explained below under "No consideration of adverse impacts" at Section 2 of this Annex. Furthermore, the Fund does not have sustainable investment or a reduction in carbon emissions as its objective (Article 9 of the SFDR) and does not promote environmental or social characteristics (Article 8 of the SFDR).

2. No consideration of adverse impacts

2.1 The SFDR requires the Manager to make a "comply or explain" decision whether to consider the principal adverse impacts ("**PAIs**") of its investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR. Since the Manager has delegated portfolio management of the ICAV and the Fund to the Investment Manager, this disclosure relates to the Investment Manager's position. The Investment Manager has opted not to comply with the PAI regime both generally and in relation to the Fund. Accordingly, the Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors either generally or in relation to the Fund.

2.2 The Investment Manager considers that there are features of its investment strategies that do not support adoption of the PAI regime. For example, the quantitative nature of investment decisions and the incorporation of technical data into investment decisions (e.g. price and volume data). The Fund may also incorporate quantitative investment strategies that are applied to asset classes other than equity-related investments (e.g. commodity futures) for which PAI factors have not been adequately considered.

3. Summary of the Investment Manager's Sustainability Risks Policy

The Manager has implemented a sustainability risks policy (the "**Policy**") in respect of the integration of sustainability risks by the Investment Manager in its investment decision-making process, as required by the SFDR. The Policy is available on request.

Under SFDR, "**sustainability risk**" means an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Due to the diversified nature of the investments held within the Fund and the complex and subjective nature of the potential impact of sustainability risks, the Investment Manager does not apply quantitative metrics to measure the likelihood or severity of impact to the value of the Fund's investments, should the risk occur.

Consideration of sustainability risk forms part of the Investment Manager's broader risk management processes which includes, for example, managing position concentration and leverage limits and performing stress tests to analyse how the portfolio would have performed under historical market conditions and extreme market conditions.

4. Impact of sustainability risks on returns

The Investment Manager has assessed the impact of sustainability risks on the returns of the Fund. As a result of the systematic nature of the investment strategy which is applied to a diversified portfolio of investments, including non-equity related investments, the Investment Manager considers any such impact is likely to be generic across the market as a whole, rather than specific to the returns of the Fund.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on environmental data (including information on greenhouse gas emissions, energy consumption, water usage, waste management, and biodiversity impacts); social data (including data on labour practices, human rights, community engagement, and diversity and inclusion); and governance data (including details on corporate governance structures, business ethics, anti-corruption policies, and executive compensation), which may be difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate or not applicable to non-equity investments. Even when identified, there can be no guarantee that the impact of such risks will be accurately assessed.

The impacts of an occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class, including without limitation, reputational damage, the imposition of fines and other regulatory sanctions and the diversion of management time and resources, including changes to business practices and dealing with investigations and litigation.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical region and/or jurisdiction and political region. The occurrence of a sustainability risk may therefore result in a sudden, materially negative impact on the value of an investment and may therefore negatively impact the returns of the Fund.

5. EU Criteria for environmentally sustainable economic activities

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SUPPLEMENT 3: WINTON TREND ENHANCED GLOBAL EQUITY (UCITS)

This Supplement contains information relating specifically to Winton Trend Enhanced Global Equity (UCITS) (the "**Fund**"), a sub-fund of Winton UCITS Funds ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 23 November 2010 as a UCITS pursuant to the UCITS Regulations. **This Supplement forms part of and should be read in conjunction with the Prospectus of the ICAV dated 14 March 2025.**

The Fund will engage in transactions in FDIs for investment purposes and may also do so for the purposes of efficient portfolio management (see the "Leverage" section below for details of the leverage effect of investing in FDIs). The Fund will invest principally in FDIs, which may expose the Fund to particular risks involving FDIs. Investors should read the "Risk Factors" section below and the "Risk Factors" section of the Prospectus before investing in the Fund.

The typical investor in the Fund will be (a) an institutional investor or (b) a retail investor who understands and appreciates the risks associated with investing in Shares of the Fund. The Fund is suitable for investors seeking long term investment growth and who appreciate that their capital may be at risk and that the value of their investment, and any derived income, may fall as well as rise due to high volatility of the underlying investments of the Fund. Investors should seek professional advice before making investment decisions.

Name of Fund: Winton Trend Enhanced Global Equity (UCITS)

Investment Objective: The investment objective of the Fund is to achieve long-term capital appreciation through compound growth.

There can be no assurance that the Fund will achieve its investment objective over any time period and a capital loss may occur.

Investment Policy: The Fund seeks to achieve its investment objective by pursuing a trend-following strategy developed and implemented by the Investment Manager. The strategy is systematic and is applied to a diverse investment universe. The trend-following strategy seeks to identify trends in markets (i.e. where future price movements are expected to follow the direction of historical price movements) and take positions to profit from those trends.

The Fund may invest globally long and short, using FDIs and SFIs (as further described below) in instruments that the Investment Manager believes are sufficiently liquid (relative to the Fund’s redemption terms), and for which there is sufficient data available (for example, multi-year daily price history to identify trends in markets). These instruments selected by the Investment Manager form the Fund’s investment universe.

The Fund may invest directly in equities, exchange traded funds and FDIs including Swaps and forwards and futures on equity indices, bonds, interest rates and currencies and will gain exposure to commodity futures by investing in one or more structured financial instruments (the "**SFIs**"), as described below. The Fund will maintain a long bias exposure to global equity markets relative to the other asset classes.

The Fund will obtain synthetic short exposure through the use of futures, forwards and/or Swaps. Futures, forwards and/or Swaps may be used to create short positions to obtain negative exposures to certain securities, currencies and market factors.

All investments, including equity index futures and the SFIs, shall be made in compliance with the UCITS Regulations.

There is no fixed allocation between markets, or between regions or sectors within the markets.

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund.

The Fund is not managed in reference to a benchmark.

Investment Process:

The trend-following strategy of the Fund is implemented using proprietary computer programs that are applied to the investment universe of the Fund to generate target exposures upon which the Investment Manager will execute trades in the market. These programs may be modified over time, including in light of market developments and as the Investment Manager undertakes further research. Changes to the systems occur as a result of, amongst other things, the discovery of new relationships between markets, changes in market liquidity, the availability of new data or the reinterpretation of existing data. Should any changes to the systems result in the creation of a new core strategy in respect of the Fund, this Supplement shall be updated accordingly.

Certain changes to the parameters of the investment strategy are not automated, such as which target exposures to use, the weightings of particular target exposures, the gearing to be applied and the instruments on which to focus. Such aspects involve the Investment Manager's assessment of matters such as the expected future performance of target exposures, liquidity of assets, correlation between markets and expected diversification between target exposures. In addition, the Investment Manager monitors the behaviour of the investment systems, portfolio composition and market conditions and may make decisions based on factors other than the target exposure output of the investment systems, which may result in the Investment Manager making investment decisions which deviate from the target exposure output. Such factors may include, without limitation, certain market, economic or political conditions as further described under the 'Temporary Defensive Measures' risk factor in the Prospectus where such conditions may make pursuing the Fund's investment strategy inconsistent with the best interests of the Shareholders.

The long bias exposure to global equity markets is implemented using FDIs, such as Swaps and/or equity index futures, referencing one or more global equity indices.

Structured Financial Instrument:

Each SFI is a secured note (which is a debt security that provides a 1:1 exposure to its underlying) selected by the Investment Manager that falls within the categorisation of "transferable securities" as defined in the UCITS Regulations. Exposure to SFIs in aggregate will range between 0 and 10 per cent of the Net Asset Value of the Fund, 10 per cent being a maximum level of exposure.

The SFIs will be issued by one or more of STAR Compass PLC and/or STAR Helios PLC (together, the "**Debt Issuers**"). Each SFI will be independently valued by a third party and will be listed on a Regulated Market (as defined below). In the absence of a Market Disruption Event (as defined in the "Risk Factors" section below), UBS AG, London Branch or any affiliated entity, acting in its capacity as dealer for the relevant SFI (the "**Dealer**"), shall commit to purchase the relevant SFI from the Fund at its most recent net asset value, (such commitment shall in each case be legally enforceable), subject to receiving up to two Business Days' prior notice from the Fund.

Each SFI shall comply with the following criteria pursuant to the requirements of the Central Bank Rules:

- There shall be either a market price available or an independent valuation performed for the SFI. For the avoidance of doubt, it is understood that a valuation provided by an independent third party constitutes an independent valuation;

- The SFI shall be listed in one or more Regulated Markets as defined below and will be issued by an issuer located in Ireland;

- The SFI shall provide exposure on a 1:1 basis to equity interests in a segregated portfolio of a Cayman segregated portfolio company ("**Cayman SPC**") that is managed by the Investment Manager and which, in each case, invests in certain commodity futures, for example metals, energies and agriculturals. 1:1 exposure to the relevant portfolio of the Cayman SPC is achieved through the issuance of a debt security by the relevant Debt Issuer and the commitment by the relevant Debt Issuer to paying the return on the debt security giving 1:1 exposure to the relevant portfolio of the Cayman SPC;

- The SFI shall not embed leverage or derivatives;

- Investment in the SFIs shall not exceed 10 per cent of the Net Asset Value of the Fund; and

- In the absence of a Market Disruption Event, the Dealer shall commit to purchase the relevant SFI from the Fund at its most recent net asset value, subject to receiving up to two Business Days' prior notice from the Fund. The net asset value will be the amount (net of all costs or fees) that would be received in cash by the Dealer for a redemption order on its 1:1 exposure to the relevant portfolio of the Cayman SPC.

For the purposes of this section, "**Regulated Market**" means a regulated market as defined in the Council Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.

Cash Management: In addition to those investments made pursuant to the strategy or for risk management purposes, the Fund may invest in other instruments for cash management purposes. These instruments are expected to be predominantly comprised of US government debt instruments with a maturity of less than two years (also known as "**Treasuries**") but may include instruments of any government, corporation or other entity and instruments with longer-dated maturities, and may include other instruments such as money market funds. Fixed income securities may be fixed or floating and investment grade as rated by a recognised rating agency or unrated.

Currency Hedging: Shareholders bear all risks of exchange rate fluctuations in respect of any purchase of Shares using currencies other than the US Dollar. As the base currency of the Fund is the US Dollar, the Fund will, in the normal course, be hedged against the US Dollar. There is no guarantee that such hedging will be successful in whole or in part.

Shareholders in non-US Dollar Classes will be exposed to similar foreign exchange exposures as those in the US Dollar Classes with respect to non-US Dollar investments by the Fund.

Certain expenses of the Fund may be incurred in currencies other than US Dollars, whereas the Fund's assets are predominantly in US Dollars. The Fund is therefore exposed to any gain or loss incurred as a result of exchange rate fluctuations on payment of such expenses.

Leverage:

The Fund will employ the relative Value-at-Risk ("**VaR**") approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified within this Supplement. "**Relative VaR**" is the absolute VaR of the Fund expressed as a multiple of the VaR of a reference portfolio similar to the Fund's portfolio, but which does not include derivatives. The VaR of the Fund's portfolio will not exceed twice the VaR of the reference portfolio.

The reference portfolio of the Fund is based on a combination of unleveraged market indices consistent with its investment strategy, namely Société Générale Trend Index (the "**SG Trend Index**") and the MSCI World Index. The SG Trend Index is designed to track the performance of the 10 largest trend following CTA (commodity trading advisors) managers that are open for investment. The MSCI World Index captures large and mid-cap representation across 23 developed markets countries.

The Investment Manager considers (i) the risk profile of the reference portfolio to be consistent with that of the Fund and (ii) the reference portfolio to be consistent with the investment objectives and policies of the Fund. Further detail as to the composition of the reference portfolio is available from the Investment Manager on request.

The VaR for the Fund will be calculated daily using a 99% confidence level, a five-day (one week) holding period and a historical observation period of at least 1 year.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size, and the Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions (such as periods of increased market volatility, reduced liquidity or periods during which relevant exchanges are unable to operate). In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

The Fund's maximum expected level of leverage (calculated in accordance with Central Bank Rules, as the sum of the notional exposure of FDIs being utilised by the Fund) is 5000 per cent of the Fund's Net Asset Value. The high maximum leverage is due to the fact that in order to achieve the Fund's investment objective, the Fund will sometimes have significant exposure in FDIs whose underlying assets are short term interest rate instruments, and such FDIs (with a maximum duration of 365 days) have relatively large notional exposure. However, when disregarding short term interest rate positions, or in circumstances where they do not form a significant part of the Fund's exposure, the maximum level of leverage is expected to be 700 per cent. At times when the Fund is operating at or near its maximum leverage, the risk to the portfolio arising from a 0.01% change in interest rates (referred to as "**PV01**") will not exceed 40 basis points of the Fund's Net Asset Value. The estimated typical level of leverage (calculated in accordance with Central Bank Rules, as the sum of the notional exposure of FDIs being utilised by the Fund) is expected to be 3000 per cent of the

Fund's Net Asset Value. However, when disregarding short term interest rate positions, or in circumstances where they do not form a significant part of the Fund's exposure, the estimated typical level of leverage is expected to be 400 per cent of the Fund's Net Asset Value. At times when the Fund is operating at its estimated typical level of leverage, the risk to the portfolio arising from a 0.01% change in interest rates (referred to as "**PV01**") is not expected to exceed 10 basis points of the Fund's Net Asset Value. Whilst typically the portfolio includes both long and short positions, there may be occasions when positions are 100 per cent long or up to 98 per cent short.

The Investment Manager will review leverage on an on-going basis as there will be times where markets behave abnormally and offsetting transactions do not behave as expected, such that the Fund could experience large losses. Keeping leverage lower in times of market stress can help to reduce this risk. Although leverage is monitored, other relevant risk measures are used (see the "Risk Management" section below).

Risk Management: The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The Fund will not utilise FDIs which have not been included in the RMP until such time as a revised RMP has been submitted to and cleared by the Central Bank.

The Fund is operated within this RMP, which seeks to measure and monitor risk across all aspects of the portfolio. Management of the risk arising from market fluctuations is an integral part of the investment systems. In respect of the Fund, the most important determinant of risk is the level of gearing. In order to determine the level of gearing, comprehensive information is required about the risks the Fund is taking, including realised and forecast volatility, portfolio sensitivity to various factors, scenario tests and stress tests using various proprietary methods, forecasts of extreme loss scenarios and measures of margin employment and leverage. The level of risk borne by the Fund is subject at all times to the restrictions set out under the section headed "Investment Restrictions" in Appendix 1 to the Prospectus.

Distribution Policy It is not envisaged that any income or gains will be distributed by the ICAV in respect of the Fund by way of dividends. This does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to the Fund. To the extent that a dividend may be declared, it will be paid in compliance with the Instrument of Incorporation and all applicable laws. Shareholders will be notified in advance of any change in the dividend policy of the Fund and full details will be provided in an updated Supplement.

Investment in collective investment schemes: The Fund does not invest more than 10 per cent of its net assets in aggregate in the units of other UCITS or other collective investment schemes (including open-ended exchange traded funds which may embed any of the FDIs set out above) as permitted by the UCITS Regulations and in any event shall not invest in units of another UCITS that is a feeder fund.

Cross Investment: The Fund will not invest in the other Funds of the ICAV.

Valuation Point: 11.59 p.m. (Dublin time) on the relevant Dealing Day.

Dealing Day:	With the exception of 24 December in each year, any day and if such day is not a Business Day, dealing will take place on the next Business Day.
Business Day:	With the exception of 24 December in each year, any day on which banks are open for business in Dublin, London, and New York and/or such other place or places and such other day or days as the Directors may determine.
Dealing Request Deadline:	12:00 (midday) (Dublin time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Request Deadline is no later than the Valuation Point of such Dealing Day. In respect of subscription monies, cleared funds in the relevant currency must be received by the Administrator within three Business Days of the relevant Dealing Day (and no later than by 5.00 p.m. (Dublin time) on the third Business Day after the relevant Dealing Day). If timely settlement is not made, the relevant issue of Shares may be cancelled and an applicant may be required to compensate the Fund for any loss, costs or expenses incurred directly or indirectly in relation to such cancellation. Where the applicant is subscribing for Shares using a third party order routing system, the applicant will be required to subscribe for Shares pursuant to the terms of that order routing system. In the event of redemptions, payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 3 Business Days of the relevant Dealing Day.
Deferred Redemptions:	The Directors may defer redemptions at a particular Dealing Day to the next Dealing Day where the requested redemptions exceed 10 per cent of the Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (i.e. 10 per cent of the Fund's Net Asset Value) and will defer the remainder until the next Dealing Day. The Directors will also ensure that all requested redemptions relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.
Price Publication:	The Net Asset Value per Share is published daily at www.winton.com and updated following each calculation of Net Asset Value. Such prices are up to date as of the time of publication but, as the Fund deals on a forward pricing basis, do not represent the actual price at which a particular transaction takes place.
Accounting period:	The accounting period of the Fund shall end on 28 February in each year (or 29 February in a leap year).
Classes of Shares:	
I Shares	US$ I Shares GBP I Shares EUR I Shares CHF I Shares JPY I Shares AUD I Shares
I-P Shares	US$ I-P Shares

	EUR I-P Shares
I-D Shares	US$ I-D Shares EUR I-D Shares
E Shares	GBP E Shares
F Shares	US$ F Shares
Base currency:	US Dollar

	I Shares	
	US$ I Shares	GBP I Shares
Initial Offer Price	US$100	£100
Minimum Subscription	US$50,000	£50,000
Minimum Additional Subscription	US$0	£0
Minimum Holding	US$0	£0

	I Shares	
	EUR I Shares	CHF I Shares
Initial Offer Price	€100	CHF100
Minimum Subscription	€50,000	CHF50,000
Minimum Additional Subscription	€0	CHF0
Minimum Holding	€0	CHF0

	I Shares	
	JPY I Shares	AUD I Shares
Initial Offer Price	JPY10,000	AUD100
Minimum Subscription	JPY5,000,000	AUD50,000
Minimum Additional Subscription	JPY0	AUD0
Minimum Holding	JPY0	AUD0

	I-P Shares	
	US$ I-P Shares	EUR I-P Shares
Initial Offer Price	US$100	€100
Minimum Subscription	US$25,000	€25,000
Minimum Additional Subscription	US$0	€0
Minimum Holding	US$0	€0

	I-D Shares	
	US$ I-D Shares	EUR I-D Shares
Initial Offer Price	US$100	€100
Minimum Subscription	US$10,000	€10,000
Minimum Additional Subscription	US$0	€0
Minimum Holding	US$0	€0

	GBP E Shares	US$ F Shares
Initial Offer Price	£100	US$100
Minimum Subscription	£10,000	US$10,000
Minimum Additional Subscription	£0	US$0
Minimum Holding	£0	US$0

The Class I-D Shares are only available through certain third-party distributors who have separate fee arrangements with their clients and/or certain other investors with separate fee arrangements with, and at the discretion of, the Manager or Distributor.

The Class F Shares are only available for subscription for a limited time as determined by the Directors. Thereafter Class F Shares will be closed for subscriptions by new investors.

The Class E Shares are only available for subscription by the Investment Manager or its affiliates.

Initial Offer Period

The Initial Offer Period in respect of the Class I Shares, Class I-P Shares, Class I-D Shares, Class E Shares, and Class F Shares will commence on 18 March 2025 and will continue until 12 noon (Dublin time) on the date on which the first application for such Shares (as applicable) is effective or at such other time(s) and/or date(s) (in each case, being not later than 18 September 2025) as the Directors may in their absolute discretion determine.

Fees and Expenses

Initial Charge

It is not the Directors' current intention that any initial charge be imposed.

Dilution Levy

The amount of the dilution levy may be applied up to 0.2 per cent of the amount subscribed or redeemed by the relevant Shareholder as the case may be.

Management Fee

The Manager receives from the ICAV, a Management Fee equal to 1/12 of 0.80 per cent per month of the Net Asset Value of the I Shares, 1/12 of 0.87 per cent per month of the Net Asset Value of the I-P Shares), 1/12 of 1.67 per cent per month of the Net Asset Value of the Class I-D Shares and up to 1/12 of 0.80 per cent per month of the Net Asset Value of each of the E Shares and F Shares (in each case after deduction of any accrued Management Fee and Value Added Tax, if any, on such fee). Such fee is payable monthly and is accrued and calculated as at each Valuation Point.

The Manager will, out of the fees it receives, pay or procure the payment by the ICAV to the Investment Manager of, any fees due to the Investment Manager and for the avoidance of doubt the Investment Manager is not entitled to any separate or additional fees from the assets of the Fund for the performance of its services.

Redemption Charge

It is not the Directors' current intention that any redemption charge be imposed.

Establishment Expense Fee

The Fund's establishment expenses are estimated not to exceed €70,000 in aggregate (ex VAT and disbursements) and will be borne by the Fund. Establishment expenses may be amortised on a straight-line basis over a period of up to five years.

Operational Expense Limit

The Shareholders in the Fund will bear ongoing operational expenses and fees of up to 0.3 per cent per annum of the Net Asset Value of the Fund (after deduction of any accrued Management Fee or Value Added Tax, if any, on such a fee) ("**Operational Expense Limit**") for a period commencing from the date of launch of the Fund and continuing until such date as may be determined by the Directors. For the purposes of the calculation of the Operational Expense Limit, those fees and expenses of the Fund as described at (a), (c), (f), (g), (h), (l) and (n) of the section of the prospectus headed "General Expenses and Fees" will be excluded.

Ongoing operational expenses and fees of the ICAV attributable to the Fund, including the fees of the Administrator and the Depositary, in excess of the Operational Expense Limit, for the duration it applies, will be funded by the Investment Manager from its own resources. those For the avoidance of doubt, in the event the Directors determine not to extend the Operational Expense Limit, all ongoing operational and other general expenses and fees of the ICAV attributable to the Fund as described above and/or in the Prospectus will thereafter be borne by Shareholders in full.

Risk Factors

The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, prospective investors should consider the following risks before subscribing for Shares in the Fund:

Commodity-Related Investments The Fund may gain exposure to the performance of commodity futures by investing in the SFI. Such exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Prices of commodities may fluctuate significantly over short periods for a variety of factors, including changes in supply and demand relationships, changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity, such as drought, floods or other weather conditions, transportation bottlenecks or shortages, competition from substitute products, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military, legal and regulatory developments. Further, a lack of liquidity, participation of speculators and government regulation and intervention, among other factors, may subject commodity markets to temporary distortions or other disruptions, which may, in turn, subject the Fund to losses.

Leverage The Fund may use leverage for the purpose of making investments. The use of leverage creates particular risks and may significantly increase a Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, increases a Fund's exposure to capital risk. The use of leverage in a market that moves adversely could result in substantial losses to the Fund, which would be greater than if leverage was not used.

Correlation The investment strategy of the Fund may be highly correlated to certain markets. Accordingly, a price fall in a particular sector, such as equities or fixed income, may result in a significant decline in the value of the Fund.

Holding of Cash Given the nature of the strategy, the Fund is likely to retain high levels of cash. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

Purchase of the SFI by the Dealer The Dealer is not required in certain instances to purchase the SFI (a "**Market Disruption Event**"). A Market Disruption Event is a determination by the calculation agent appointed under the relevant SFI that, owing to conditions in the economy, the securities markets generally or the underlying Cayman fund on which the relevant SFI is secured, there is a substantial risk that the relevant Debt Issuer would be unable to redeem, deliver, liquidate, sell, realise or otherwise transfer the underlying Cayman fund on which the relevant SFI is secured and, accordingly, be unable to redeem the relevant SFI in accordance with its terms.

SFDR Classification

For the purposes of SFDR, the Fund meets the classification of an Article 6 Fund. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Please refer to the Annex of this Supplement for further information.

ANNEX: WINTON TREND ENHANCED GLOBAL EQUITY (UCITS)

This Annex forms part of, and must be read in conjunction with the Supplement. In the event of any inconsistency between this Annex and the Supplement, the terms of this Annex, in so far as they relate to the EU's Sustainable Finance Disclosure Regulation (2019/2088) ("**SFDR**"), and Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the "**Taxonomy Regulation**") shall prevail.

The purpose of this Annex is to provide certain SFDR and Taxonomy Regulation disclosures in relation to the Fund.

For the purposes of SFDR, the Fund is classified as an Article 6 Fund.

1. <u>Status under the SFDR and the Taxonomy Regulation</u>

This section summarises the status of the Fund under SFDR and the Taxonomy Regulation and cross-refers to other sections of this Annex where additional information is provided.

1.2 Sustainability risks

1.1.1 The Manager has delegated portfolio management of the Fund to the Investment Manager. The manner in which sustainability risks are integrated into investment decisions are set out below under "Summary of the Investment Manager's Sustainability Risks Policy" at Section 3 of this Annex.

1.1.2 The results of the Investment Manager's assessment of the likely impacts of sustainability risks on the returns of the Fund are set out below under "Impact of sustainability risks on returns" at Section 4 of this Annex.

1.2 Principal adverse impacts

The Investment Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors pursuant to Article 4 of the SFDR as explained below under "No consideration of adverse impacts" at Section 2 of this Annex. Furthermore, the Fund does not have sustainable investment or a reduction in carbon emissions as its objective (Article 9 of the SFDR) and does not promote environmental or social characteristics (Article 8 of the SFDR).

2. <u>No consideration of adverse impacts</u>

2.1 The SFDR requires the Manager to make a "comply or explain" decision whether to consider the principal adverse impacts ("**PAIs**") of its investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR. Since the Manager has delegated portfolio management of the ICAV and the Fund to the Investment Manager, this disclosure relates to the Investment Manager's position. The Investment Manager has opted not to comply with the PAI regime both generally and in relation to the Fund. Accordingly, the Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors either generally or in relation to the Fund.

2.2 The Investment Manager considers that there are features of its investment strategies that do not support adoption of the PAI regime. For example, the quantitative nature of investment decisions and the incorporation of technical data into investment decisions (e.g. price and volume data). The Fund may also incorporate quantitative investment strategies that are applied to asset classes other than equity-related investments (e.g. commodity futures) for which PAI factors have not been adequately considered.

3. Summary of the Investment Manager's Sustainability Risks Policy

The Manager has implemented a sustainability risks policy (the "**Policy**") in respect of the integration of sustainability risks by the Investment Manager in its investment decision-making process, as required by the SFDR. The Policy is available on request.

Under SFDR, "**sustainability risk**" means an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Due to the diversified nature of the investments held within the Fund and the complex and subjective nature of the potential impact of sustainability risks, the Investment Manager does not apply quantitative metrics to measure the likelihood or severity of impact to the value of the Fund's investments, should the risk occur.

Consideration of sustainability risk forms part of the Investment Manager's broader risk management processes which includes, for example, managing position concentration and leverage limits and performing stress tests to analyse how the portfolio would have performed under historical market conditions and extreme market conditions.

4. Impact of sustainability risks on returns

The Investment Manager has assessed the impact of sustainability risks on the returns of the Fund. As a result of the systematic nature of the investment strategy which is applied to a diversified portfolio of investments, including non-equity related investments, the Investment Manager considers any such impact is likely to be generic across the market as a whole, rather than specific to the returns of the Fund.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on environmental data (including information on greenhouse gas emissions, energy consumption, water usage, waste management, and biodiversity impacts); social data (including data on labour practices, human rights, community engagement, and diversity and inclusion); and governance data (including details on corporate governance structures, business ethics, anti-corruption policies, and executive compensation), which may be difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate or not applicable to non-equity investments. Even when identified, there can be no guarantee that the impact of such risks will be accurately assessed.

The impacts of an occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class, including without limitation, reputational damage, the imposition of fines and other regulatory sanctions and the diversion of management time and resources, including changes to business practices and dealing with investigations and litigation.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical region and/or jurisdiction and political region. The occurrence of a sustainability risk may therefore result in a sudden, materially negative impact on the value of an investment and may therefore negatively impact the returns of the Fund.

5. EU Criteria for environmentally sustainable economic activities

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.