Tilney UCITS ICAV

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between Funds and with variable capital and authorised under the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

The ICAV was registered under the laws of Ireland with registered number C192995

PROSPECTUS

The Directors of Tilney UCITS ICAV, whose names appear in the clause 6.1 entitled **Directors of the ICAV** of the Prospectus below, accept responsibility for the information contained in this Prospectus and each Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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.

Dated 9 March 2021

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1 DEFINITIONS

Accounting Date means the date by reference to which the annual accounts of each Fund shall be prepared and shall be 30 June in each year or such other date as the Management Company in accordance with the requirements of the Central Bank may determine and, in the case of the termination of the ICAV or of a Fund, the date on which the final payment of cash and/or Investments shall have been made to Shareholders;

Accounting Period means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of authorisation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;

Accumulation Shares means Shares of the ICAV carrying no right to any distribution of income but the income and capital gains attributable to such Shares is retained within the relevant Fund and reflected in the Net Asset Value of such Shares;

Administration Agreement means the agreement dated 16 December 2019 between the Management Company, the ICAV and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Administrator means Citibank Europe plc or any successor thereto duly appointed as the administrator of the ICAV and each Fund in accordance with the requirements of the Central Bank;

ADR means an American depository receipt;

AML Acts means the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010, 2013 and 2018 (as may be amended or supplemented from time to time);

Anti-Dilution Levy means in respect of each Fund, the adjustment by way of an addition or deduction (as appropriate) when calculating the Subscription Price and/or the Repurchase Price for Shares or by way of a deduction from the subscription monies received or the Repurchase Proceeds payable for Shares on any Dealing Day, when there are net subscriptions and/or repurchases (as appropriate) to cover any dealing costs and to preserve the value of the underlying assets of the relevant Fund and which such levy may be retained for the benefit of the relevant Fund;

Applicant means any person who completes and submits the Application Form to the ICAV, care of the Administrator, in accordance with the manner set out in the Prospectus and any Supplement;

Application Form means the application form for subscription of Shares;

Base Currency means, in the case of the ICAV, the accounting currency of the ICAV and, in the case of any Fund, such currency as is specified in the Supplement for the relevant Fund;

Business Day means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;

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

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. No. 230 of 2019), as amended, supplemented or replaced from time to time;

CIS an open ended collective investment scheme within the meaning of Regulation 4(3) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;

Class or Classes means one or more particular division of Shares in a Fund;

Connected Party means the persons defined as such in clause 6.15 headed **Portfolio Transactions and Conflicts of Interest**;

Currency Settlement Day means any day on which the corresponding currency of the relevant Share Class may settle;

Currency Share Class means a Class of Shares denominated in a currency other than the Base Currency of the relevant Fund;

CRS means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the OECD and any treaty, law or regulation of any other jurisdictions which facilitates the implementation of the Standard including Council Directive 2014/107/EU on Administrative Corporation in the Field of Taxation (DAC II);

Data Protection Legislation means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the GDPR, European Commission decisions, binding EU and national guidance and all national implementing legislation;

Dealing Day means in respect of each Fund, such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two dealing days at regular intervals per month;

Dealing Deadline means in relation to applications for subscription, repurchase or exchange of Shares, the day and time specified in the Supplement for the relevant Fund by which such applications must be received;

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

Depositary Agreement means the agreement dated 16 December 2019 between the ICAV, Management Company and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Directors means the Directors of the ICAV, each a **Director**;

Distribution Shares means Shares in a Fund in respect of which the net income and capital gains arising may be distributed;

EEA means the European Economic Area which comprises the Member States together with Iceland, Liechtenstein and Norway;

EEA Member State means a member state of the EEA;

EU means the European Union;

FATCA means the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto (including an IGA between the U.S. and any other jurisdiction which facilitates the implementation of any law or regulation relating to FATCA);

FDI means financial derivative instruments including over the OTC derivatives as permitted by the Regulations;

Foreign Person means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the appropriate declaration under Schedule 2B TCA and the

ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the ICAV is in possession of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and **Funds** means all or some of the Funds as the context requires or any other funds as may be established by the ICAV from time to time with the prior approval of the Central Bank;

Global Distribution Agreement means the agreement dated 16 December 2019 between the Global Distributor, the ICAV and the Management Company as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Global Distributor means the Tilney Investment Management Services Limited and/or any successor thereto or additional entity duly appointed as a global distributor of the Shares of the ICAV in accordance with the requirements of the Central Bank;

Hedged Currency Share Class means a Currency Share Class whose denominated currency is hedged against the Base Currency of the relevant Fund;

Hedged Share Class means a Share Class in respect of which currency hedging transactions may be carried out as specified in the Supplement for the relevant Fund where the benefits and costs of such hedging transactions will accrue solely to holders of Shares of such Class, and which may be a Hedged Currency Share Class;

GDPR means Regulation (EU) 2016/679 known as the General Data Protection Regulation;

GDR means a global depositary receipt;

ICAV means the Tilney UCITS ICAV;

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015 (as may be amended or supplemented from time to time);

IGA means the intergovernmental agreement entered into by U.S. and Irish governments to improve international tax compliance and to implement FATCA;

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

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

in-kind means in specie;

Instrument of Incorporation means the Instrument of Incorporation of the ICAV as amended from time to time;

Investment Management Agreement means the agreement dated 16 December 2019 between the ICAV, Management Company and the Investment Manager and as may be amended, supplemented or otherwise modified from time to time in accordance with the requires of the Central Bank;

Investment Manager means Tilney Investment Management Services Limited or any other person for the time being duly appointed in succession to Tilney Investment Management Services Limited in accordance with the requirements of the Central Bank;

Investment Management Fee means any fee payable to the Investment Manager as may be agreed under the Investment Management Agreement and set out in clause 12 **Fees and Expenses** of this Prospectus or in the relevant Supplement;

Ireland means the Republic of Ireland;

Management Agreement means the management agreement between the ICAV and the Management Company dated 16 December 2019, as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Management Company means KBA Consulting Management Limited or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank;

Management Company Fee means any fee payable to the Management Company as may be agreed under the Management Agreement and set out in clause 12 **Fees and Expenses** of this Prospectus or in the relevant Supplement;

Member State means a member state of the EU;

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares (if any) as the Directors may prescribe as the minimum additional investment amount required by each Shareholder for Shares in a Fund or Class thereof (after investing any Minimum Initial Investment Amount) as is specified in the Supplement for the relevant Fund;

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

Minimum Initial Investment Amount means such minimum cash amount or minimum number of Shares (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each Applicant for Shares in a Fund or Class thereof as is specified in the Supplement for the relevant Fund;

Minimum Repurchase Amount means such amount (if any) as the Directors may from time to time determine as the minimum repurchase amount required by each Shareholder for the relevant class of Shares within a Fund as is specified in the relevant Supplement;

Minimum Shareholding means such minimum number or minimum value of Shares (if any) which must be held at any time by a Shareholder as is specified in the Supplement for the relevant Fund;

month means a calendar month;

Net Asset Value means in respect of the assets of a Fund or attributable to a Class thereof the amount determined in accordance with the Instrument of Incorporation as described in clause 10 **Calculation of Net Asset Value/Valuation of Assets** of this Prospectus;

Net Asset Value per Share means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine in accordance with the Instrument of Incorporation and as further described in clause 10 **Calculation of Net Asset Value/Valuation of Assets** below as the Net Asset Value per Share;

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

OTC derivative means a FDI dealt in over the counter;

Preliminary Charge means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund;

Prospectus means the current prospectus of the ICAV and any Supplements and addenda thereto;

Regulated Market means any exchange or market on which a Fund may invest and which is regulated, recognised, open to the public and operating regularly and which is set out in Appendix 1 hereto;

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as may be further amended from time to time;

Repurchase Price means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point for the relevant Dealing Day as set out in this Prospectus or in the relevant Supplement;

Repurchase Proceeds means the amount due on the repurchase of Shares;

Revenue means The Revenue Commissioners, the Irish Government agency responsible for customs, excise, taxation and related matters;

Securities Act means the United States Securities Act of 1933, as amended;

Securities Financing Transaction or **SFT** means (i) a repurchase or reverse repurchase transaction; or (ii) securities lending, each as defined in the Securities Financing Transactions Regulations;

Securities Financing Transactions Regulations means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;

Settlement Date means in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date and time specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline;

SFDR means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector;

Shareholders means registered holders of Shares, and each a **Shareholder**;

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

Subscription Price means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point for the Dealing Day plus any duties and charges (other than the Preliminary Charge, if any);

Support Services Agreement means the agreement between the ICAV, the Management Company and the Investment Manager dated 16 December 2019 as may be amended, supplemented or otherwise modified from time to time;

Supplement any supplement, including any addendum, to the Prospectus issued on behalf of the ICAV from time to time;

Sustainability Risks in the context of the Funds means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments;

Tax Authorities means domestic or foreign tax, revenue, fiscal or monetary authorities;

Taxable Irish Person means any person, other than:

(a) a Foreign Person;

(b) an intermediary, including a nominee, for a Foreign Person;

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

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

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

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

(g) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

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

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

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

(k) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

(l) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

(m) the Courts Service;

(n) a Credit Union;

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

(p) a company within the charge to corporation tax under section 110(2) TCA;

(q) the National Asset Management Agency;

(r) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D(6)(kb) TCA;

(s) the Motor Insurer's Bureau of Ireland in respect of an investment made by it of monies paid to the Motor Insurer's Insolvency Compensation Fund under the Insurance Act 1964 as amended by the Insurance (Amendment) Act 2018;

(t) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);

(u) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and

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

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date;

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

transferable securities shall have the meaning prescribed in the Regulations and Central Bank UCITS Regulations;

UCITS means an undertaking for collective investment in transferable securities established pursuant to the Regulations or pursuant to the legislation or regulation that transposed the UCITS Directive in a Member State other than Ireland, as the case may be;

UCITS Directive means 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 by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 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 policies and sanctions and as may be further amended from time to time;

Unhedged Currency Share Class means a Currency Share Class where typically, Shares may be applied and paid for, income payments calculated and paid and Repurchase Proceeds paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Class of Shares and whose denominated currency is unhedged against the Base Currency of the relevant Fund;

Umbrella Cash Subscriptions and Repurchases Account means the umbrella cash subscriptions and repurchases account in the name of the ICAV;

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

U.S. Person means, unless otherwise determined by the Directors, a person resident in the U.S., a citizen of the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S., an estate or trust treated as a resident of the U.S. for income tax purposes, or any person falling within the definition of the term U.S. Person under Regulation S of the U.S. Securities Act or FATCA and includes: (i) any natural person resident in the U.S.; (ii) any partnership or corporation organized or incorporated under the laws of the U.S.; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a non-United States entity located in the U.S.; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary, organized, incorporated, or (if an individual) resident in the U.S.; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any non-U.S. jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts; and

Valuation Point the point in time by reference to which the Net Asset Value, the Net Asset Value of a Class Fund and the Net Asset Value per Share are calculated as is specified herein or in the Supplement for the relevant Fund.

2 INTRODUCTION

2.1 **If Applicants are in any doubt about the contents of this Prospectus and the relevant Supplement Applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.**

2.2 Defined terms used in this Prospectus shall have the meanings attributed to them in clause 1 **Definitions**.

2.3 The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between Funds pursuant to Part 2, Chapter 1 of the ICAV Act on 23 April 2019 and is authorised by the Central Bank pursuant to the Regulations.

2.4 **This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be 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 the Prospectus and the Supplements.**

2.5 The ICAV is structured as an open-ended umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides for the creation of Funds, each constituting interests in a defined portfolio of assets and liabilities. Shares representing interests in Funds of the ICAV may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares or more than one Class. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. As the ICAV has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

2.6 Particulars relating to individual Funds and the Classes of Shares available are set out in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

2.7 On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the ICAV will prepare and will issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares as the case may be.

2.8 Distribution of this Prospectus and the Supplement(s) is not authorised in any jurisdiction after publication of the most recent annual report and audited accounts for the relevant Fund unless accompanied by a copy of such report and accounts or the then latest published semi-annual report and unaudited accounts. Such reports, this Prospectus and the Supplement(s) together form the prospectus for the issue of Shares in the ICAV.

2.9 **Restrictions on Distribution and Sale of Shares**

2.9.1 The distribution of this Prospectus and any Supplement and the offering or purchase of Shares may be restricted in certain jurisdictions and, accordingly, persons into whose possession this Prospectus and/or Supplement comes are required to inform themselves about, and to observe, such restrictions. This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do so.

2.9.2 Shares are offered only on the basis of the information contained in the current Prospectus and relevant Supplement. The ICAV's and, if applicable, a Fund's annual and half yearly reports are incorporated by reference and are available on request as further described in clause 16.1 entitled **Documents Available for Inspection** in this Prospectus. No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in the current Prospectus and the relevant Supplement and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the ICAV or the Management Company.

2.9.3 The Directors have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to repurchase Shares held by) such persons or entities as described under clause 4.14 **Mandatory Repurchases** of this Prospectus.

2.10 United States

The Shares have not been and will not be registered under the Securities Act or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the U.S. or to or for the benefit of any U.S. Person. Neither the ICAV nor any Fund will be registered under the Investment Company Act of 1940, as amended.

2.11 Risk Factors

2.11.1 Investors should read and consider clause 4 of this Prospectus entitled **Risk Factors** before investing in the ICAV.

2.11.2 **The value of and income from Shares in a Fund may go up or down and Shareholders may not get back the amount they have invested in the Fund.**

2.11.3 **Details of any applicable Preliminary Charge, of up to 5% will be disclosed in the Supplement for a Fund. In the event that such charges are imposed, the difference at any time between the sale and repurchase price of Shares means that any investment in the relevant Fund should be viewed as medium to long term.**

2.11.4 **Shareholders should note that where there is not sufficient income or capital gains to cover the fees and expenses of the Fund that all/part of such fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of your investment so that income will be achieved by foregoing the potential for future capital growth.**

2.11.5 **As distributions may be made out of the capital of the ICAV, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.**

2.12 Reliance on this Prospectus

2.12.1 This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in this Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of Prospectus or Supplement, as the case may be, which may be subject to changes. Neither the delivery of this Prospectus or any Supplement or key investor information document nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances

create any implication or constitute a representation that the information given in this Prospectus or any Supplement or key investor information document is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement or key investor information document. This Prospectus and the Supplements or key investor information document may from time to time be updated in accordance with the requirements of the Central Bank and intending subscribers should enquire of the Global Distributor or the Administrator as to the issue of any later versions or as to the issue of any reports and accounts of the ICAV.

2.12.2 The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Each prospective investor must rely upon such investor's own representatives, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

2.12.3 **Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions, (b) any exchange control requirements and foreign exchange restrictions, (c) the income and other tax consequences and (d) any other governmental or other consents or formalities which may apply in their own jurisdictions and which might be relevant to the purchase, holding or disposal of Shares.**

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

2.12.5 All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as mentioned herein.

2.12.6 This Prospectus, including any Supplement shall be governed by and construed in accordance with Irish law.

3 FUNDS

3.1 Funds

The ICAV is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank to provide both individual and institutional investors with a choice of Shares in different Funds. On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. Each Fund may be differentiated by its specific investment objective, strategy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective. Because the ICAV has segregated liability between its Funds, any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund. Shares may be issued in relation to each Fund.

3.2 Classes

Each Fund may comprise of one or more Classes. The different Classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different Classes of Shares in a Fund may, inter alia, have the following distinguishing features: currency of denomination; distribution policy, may be Hedged Currency Share Classes or Unhedged Currency Share Classes; levels of fees and expenses, charging structures and may have different Minimum Initial Investment Amounts, Minimum Additional Investment Amounts, Minimum Repurchase Amounts and/or Minimum Shareholding. The

different Classes of Shares within a Fund together represent interests in the single pool of assets maintained for that Fund.

3.3 **Investment Objective and Strategies**

3.3.1 The investment objective and policies of each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the ICAV appear in the Supplement for the relevant Fund.

3.3.2 Any change to the investment objective or a material change to investment policies of a Fund will be subject to the prior written approval of all Shareholders of the Fund or approval by ordinary resolution passed at a general meeting of the relevant Fund duly convened or held. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or material change of investment policies of a Fund on the basis of an ordinary resolution passed at a general meeting of the Shareholders of the Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

3.3.3 The Investment Manager has been given full discretion in the investment and reinvestment of the assets of each Fund, provided that it complies with the Fund's investment objective, policies and restrictions in exercising that discretion. Each Fund's investments will be limited to investments permitted by the Regulations as set out in clause 3.4 **Investment Restrictions** below. The Investment Manager decides on the composition of each Fund depending on an assessment of the market situation and taking into consideration the Fund's investment objective and policies. Accordingly, the exposure of each Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager in accordance with the Fund's investment objective, policies and restrictions.

3.3.4 The list of Regulated Markets on which a Fund's investments in securities and FDI, other than permitted investments in unlisted securities and OTC derivatives, will be listed or traded is set out in Appendix 1.

3.3.5 A Fund may invest in other Funds where provided for in the Supplement of the investing Fund. Actual limits of such investment will be set out in the Supplement and will be in accordance with paragraph 3 headed **Investment in other collective investment schemes** under the **Investment Restrictions** in Appendix 2. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund.

3.4 **Investment Restrictions**

3.4.1 The investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund. The Instrument of Incorporation provides that investments may only be made as permitted by the Instrument of Incorporation and the Regulations.

3.4.2 In addition, the general investment restrictions in Appendix 2 apply to each Fund except where restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank. In that case, the Supplement for the relevant Fund will set out the extent to which such investment restrictions do not apply and specify if any additional restrictions apply.

3.5 **Borrowing and Lending Powers and Restrictions**

3.5.1 The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time and the assets of such Fund may be charged as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Fund may not be passed outside of the Depositary's custody network to secure borrowings. The ICAV may acquire foreign

currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where borrowings exceed the value of a back to back deposit that excess shall be treated as borrowing for the purposes of the Regulation 103 of the Regulations. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

3.5.2 Without prejudice to the powers of the ICAV to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 2.1 of the Investment Restrictions in Appendix 2, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

3.5.3 A Fund may acquire transferable securities, money market instruments and other financial instruments referred to in paragraph 2.1 of the Investment Restrictions in Appendix 2 which are not fully paid. The ICAV may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

3.5.4 A Fund may engage in leverage through the use of financial derivative instruments to the extent permitted by the Central Bank UCITS Regulations. The extent to which a Fund may be leveraged, if any, will be set out in the relevant Supplement.

3.5.5 Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund.

3.6 Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. This is without prejudice to the requirements of the clause 3.3.2 above.

3.7 Use of FDI and Efficient Portfolio Management

3.7.1 Where disclosed in the Supplement for a Fund, a Fund may utilise FDI dealt on a regulated market and/or OTC derivatives for investment purposes and/or for efficient portfolio management purposes, including for hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in Appendix 2 and the conditions of, and within the limits laid down by, the Central Bank.

3.7.2 FDI can be used in a Fund in different ways, such as:

(a) for hedging purposes with the aim to reduce the Fund's level of risk or to hedge the currency exposure in a Hedged Currency Share Class; hedging may lead to correspondingly lower potential gains;

(b) as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of FDI over transferable securities; or

(c) for investment purposes to increase the level of investment above the level of investment of a Fund that is fully invested in transferable securities, with the aim of increasing returns (leverage). Such a strategy typically leads to an increase in the level of risk of the Fund; if the Fund employs FDI to increase the level of investment, it will do so within the limits set by the Central Bank.

3.7.3 Engagement in FDI may include short transactions in FDI (creating negative positions) which can lead to gains in the Fund if the prices of certain securities, investment markets or currencies fall, or to losses in the Fund if underlying prices rise. The ability to use strategies using FDI may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved.

3.7.4 Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations. A Fund may employ investment techniques and instruments (including, but not limited to, the use of Securities Financing Transactions and/or total return swaps) relating to transferable securities and/or other financial instruments in which it invests (including, but not limited to, equity and equity related securities, debt and debt related securities, structured financial instruments, asset backed securities, and liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund) only for efficient portfolio management purposes in accordance with the investment strategy of the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

(a) a reduction in risk;

(b) a reduction in cost; or

(c) an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 70(1)(c) of the Central Bank UCITS Regulations.

3.7.5 The Funds may enter into the following types of FDI, as disclosed in the relevant Supplement:

(a) Forwards

The Funds may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Funds by gaining an exposure to a particular foreign currency. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the relevant Fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency and shifting exposure to currency fluctuations from one currency to another. Currency forwards are transacted over-the-counter (OTC). The underlying assets of the forward contracts will be currencies.

(b) Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Where provided for in the relevant Supplement, futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

(c) Options

Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of a Fund.

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

The Funds may be a seller or buyer of put and call options (including options on exchange traded funds and currencies). The Funds may purchase or sell these instruments either individually or in combinations. This would allow the Funds to benefit from any upside in the performance or to hedge against downside risk, while limiting its overall exposure to the original premium paid by the Funds. Index put and call options may be purchased provided that all of the assets of the Fund, or a proportion of such assets which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract.

The Investment Manager may write put options and covered call options to generate additional revenues for the Fund.

(d) Warrants

A warrant is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the warrant, 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. A warrant in the classic sense is a security that entitles the holder to buy stock of the company that issued it at a specified price. Warrants have similar characteristics to call options, but are typically longer dated. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

(e) Swaps

An equity swap contract which gives the holder the economic benefits of a notional holding of an underlying security or basket of securities, in exchange for an interest stream

representing the financing cost for the notional value of that security or basket of securities. A swap can be a 'long' exposure, where the holder is receiving the economic benefits of the underlying security from the other party or a 'short' exposure where the holder is paying the economic benefits of the underlying security to the other party. The Fund may enter into equity swaps to achieve both long and short exposure.

(f) Total return swaps

A total return swap (a **Total Return Swap**) is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include a security or baskets thereof or eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). The Fund may use Total Return Swaps to gain exposure to reference assets addressed in the Investment Policies described in the relevant Supplement without owning it or taking physical custody of the underlying asset. Total Return Swaps may be used to gain/reduce exposure in a cost effective manner. Unless otherwise provided in the relevant Supplement, counterparties to Total Return Swaps will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs and approval of the counterparty will not be required in relation to a transaction.

3.7.6 In relation to the OTC derivative transactions entered into between the ICAV and counterparties (including swap counterparties), the ICAV may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Fund and the counterparty. Each party will deliver cash or securities with a view to reduce the net exposure of the relevant Fund to each counterparty, and vice versa, to 0%, albeit a minimum transfer amount of up to €500,000 (or currency equivalent) will be applicable. Each counterparty to an OTC derivatives transaction, securities lending or repurchase agreement must be an eligible counterparty for a UCITS and be subject to prudential supervision rules and specialised in this type of transactions. The ICAV will seek to appoint regulated financial institutions as counterparties that have been subject to an approval process, subject to prudential supervision rules and specialised in this type of transaction. The ICAV must be satisfied that the counterparty does not carry undue credit risk and will value the transactions with reasonable accuracy and on a reliable basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the request of the ICAV. Counterparties to swaps, securities lending and repurchase agreements are regulated financial institutions headquartered in OECD countries which have, either directly or at parent-level, an investment grade rating, either directly or at parent-level.

3.7.7 Before utilising any FDI on behalf of a Fund, a suitable risk management process report must be being submitted to the Central Bank, which specifies for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. A Fund will not employ any instruments that are not included in the existing risk management process. Prior to investing in FDI which are not included in the risk management process, a revised risk management process report will be submitted to the Central Bank.

3.7.8 The Management Company will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Funds.

3.7.9 Investors should refer to clause 4 **Risk Factors** in this Prospectus for an overview of the risks associated with the use of FDI and techniques and instruments for investment and/or efficient portfolio management purposes.

3.8 Operational Costs/Fees

3.8.1 Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

3.8.2 The entities to which such direct and indirect operational costs and/or fees have be paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the Management Company or Depositary) will be disclosed in the annual report for such period.

3.8.3 The Management Company shall ensure that all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund.

3.9 Securities Financing Transaction Regulations

The ICAV may be authorised to enter into Securities Financing Transactions (SFTs) and Total Return Swaps where provided for in in the Supplement for the relevant Fund.

In the event that the ICAV contemplates entering into such transactions where not previously disclosed to investors, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. Where a Fund invests in Total Return Swaps, information on the underlying strategy or index and composition of the investment portfolio or index will be described in the relevant Supplement. A description of the risks are described in the section entitled **Risk Factors** below.

3.10 Collateral Policy in respect of FDI, Repurchase, Reverse Repurchase and Stocklending Agreements

3.10.1 *Types of Collateral*

In general, a Fund will accept collateral in the form of:

(a) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;

(b) shares or units issued by money market-type CIS calculating a daily net asset value and having a rating of AAA or its equivalent;

(c) shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;

(d) bonds, irrespective of their residual term, issued or guaranteed by first class issuers offering an adequate liquidity; or

e) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

3.10.2 *Non Cash Collateral*

Non-cash collateral must, at all times, meet with the following requirements:

(a) *Liquidity*

Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations (paragraphs 5.1-5.3 in Appendix 2);

(b) *Valuation*

Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) *Issuer credit quality*

Collateral received should be of high quality;

(d) *Correlation*

Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground to expect that it would not display a high correlation with the performance of the counterparty;

(e) *Diversification (asset concentration)*

(i) Subject to sub-paragraph (ii) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of

the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(ii) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided that the Fund receives securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Fund. Please see paragraph 2.17 of Appendix 2 for individual issuers.

(f) *Immediately available:*

Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty; and

Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

3.10.3 ***Cash Collateral***

Reinvestment of cash collateral must be in accordance with the following requirements:

(a) **cash** received as collateral may only be invested in the following:

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

(ii) high quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV 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);

(b) invested cash collateral must be diversified in accordance with the paragraph entitled **Diversification (asset concentration)** above;

(c) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

3.10.4 ***Level of Collateral Required***

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty
Reverse repurchase agreements	at least 100% of the exposure to the counterparty

Lending of portfolio securities	at least 100% of the exposure to the counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in Appendix 2

3.11 **Haircut Policy**

In advance of a Fund entering into OTC derivative transactions, repurchase and reverse repurchase agreements, the Management Company or Investment Manager will determine what, if any, haircut may be required and acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements. The level of collateral put in place will change from time to time and will be dependent on counterparty risk requirements of the Central Bank and the requirements for collateral under any agreements with counterparties.

3.12 **Share Class Hedging**

3.12.1 The Investment Manager may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Share Class for the purposes of efficient portfolio management. In addition, a Currency Share Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base Currency of the Fund in which that Class of Shares is issued. Alternatively, the currency exposure of the currency(ies) of a Fund's underlying assets may be hedged in order to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Fund's underlying assets and the currency of the Share Class. Any financial instruments used to implement such strategies with respect to one or more Hedged Currency Share Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Currency Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Currency Share Class. Where a Share Class is to be hedged this will be disclosed in the Supplement for the Fund in which such Share Class is issued. Any currency exposure of a Hedged Currency Share Class may not be combined with or offset against that of any other Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Currency Share Class may not be allocated to other Share Classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the relevant class which is to be hedged and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Currency Share Class the performance of the Hedged Currency Share Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Hedged Currency Share Class will not gain if the Hedged Currency Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. A Hedged Currency Share Class will not be leveraged as a result of such currency hedging transactions.

3.12.2 In the case of an Unhedged Currency Share Class a currency conversion will take place on subscriptions, repurchases, switches and distributions at prevailing exchange rates. The value of the Share expressed in the Share Class currency will be subject to exchange rate risk in relation to the Base Currency.

3.13 Distribution Policy

3.13.1 The Directors decide the distribution policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement.

3.13.2 Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital as specified in the relevant Supplement.

3.13.3 In the event that the net distributable income attributable to the relevant Share Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine such dividends be paid from capital. Investors should note that where the payment of dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested (excluding par value) or capital gains attributable to that, and may result in an immediate decrease in the value of the Shares of the relevant Class and will reduce any capital appreciation for the Shareholders of such Class. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement.

3.13.4 Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in the original Application Form (or as otherwise agreed with the ICAV) at the expense of the payee and will be paid within the time frame as provided for in the relevant Supplement. Dividend payments in cash will be made in the currency of denomination of the relevant Share Class unless the relevant Supplement provides otherwise. The ICAV, or the Administrator on its behalf, shall be entitled to deduct from the distribution such amount as may be necessary to discharge any liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.

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

3.13.6 The ICAV will operate grouping for equalisation with respect to the Distribution Shares. Each Class of each Fund will operate its own equalisation account. Shares purchased during a dividend period will be treated as the second equalisation group and Shares purchased during any previous dividend period will be treated as the first equalisation group. Shares in the second equalisation group will be treated as containing in their purchase price an amount attributable to equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase of those Shares. The amount of equalisation will be averaged across all the Shareholders of the second equalisation group and is refunded to them as part of their first dividend. Such amount may be treated as a return of capital for tax purposes.

3.13.7 Until payment, dividend proceeds may be held in the Umbrella Cash Subscriptions and Repurchases Account. The payee of such dividend proceeds from the Umbrella Cash Subscriptions and Repurchases Account will be an unsecured general creditor of the particular fund with respect to the dividend proceeds held in the Umbrella Cash Subscriptions and Repurchases Account. Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes may result in a delay in the settlement of dividend proceeds.

3.13.8 The distribution policy for each Fund is set out in the Supplement for the relevant Fund. Any change in the distribution policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such a change will be provided in an updated Supplement for that Fund.

3.13.9 Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Fund.

4 RISK FACTORS

4.1 Such investment is designed for sophisticated persons who are able to bear a high degree of risk of an investment in the Funds and whose investment requirements are aligned with the objectives, policies and risk profiles of the Funds. Investors may lose all or a portion of their investment. The Funds may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Funds, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Funds. The Funds are also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

4.2 There is no assurance that the Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequences of some adverse events may be greater than others. No attempt has been made to rank risks in the order of their likelihood or potential harm. Prior to making an investment in a Fund, prospective investors should carefully consider all the information set forth in this clause, in addition to the matters set out in any Supplement, key investor information document and in this Prospectus generally, prior to investing in the Shares, and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Funds. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Funds will meet their investment objectives or will otherwise be able to carry out their investment programs successfully or return any or all of the capital contributions made by investors to the Funds.

4.3 General Risk

4.3.1 The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments and investors should be aware that the value can go down as well as up. Investments made by the Investment Manager may be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved and there can be no assurance that any appreciation in the value of the investments will occur. Each Shareholder may not get back the amount they invest and may receive a return from their investment which is insufficient at the time to meet their own investment objectives. Results may vary substantially over time and all of each Shareholder's investment is at risk. There may be a variation in the performance between Funds with similar investment objectives due to the different assets selected.

4.3.2 Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Shares.

4.4 Market Risk

The value of securities may be affected by a decline in the entire market of an asset class in which investments are made thus affecting the prices and values of the assets in a Fund. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not

specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The higher the volatility of the market in which a Fund invests, the greater the market risk. Such markets are subject to greater fluctuations in return.

4.5 **Liquidity of Investments**

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Fund may also hold investments which become illiquid over a period of time due to volatility or low trading volumes, which means they cannot be sold quickly or easily. Some investments may become illiquid because of legal restrictions, the nature of the investment itself and settlement terms, periods of disruption in difficult market conditions or for other reasons. Sometimes, there may simply be a shortage of buyers. A Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Fund's value.

4.6 **Late or Non-Payment of Subscriptions**

Any loss incurred by the ICAV or a Fund due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or, if not practical to recover such losses from the relevant investor, by the relevant Fund.

4.7 **Effect of Preliminary Charge**

Where a Preliminary Charge is imposed, a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a medium to long term investment.

4.8 **Charging of Fees and Expenses Risk**

For Distribution Shares, the ICAV may charge all or part of the fees and expenses to capital. The effect of charging fees and expenses to capital in this manner means that capital may be eroded and that income will be achieved by the foregoing of potential future capital growth.

For Accumulation Shares, the ICAV may charge all or part of the fees and expenses to income. This has the effect of lowering the investment income available for distribution in respect of the Distribution Shares.

Further details of the relevant fees and expenses are set out in clause 12 **Fees and Expenses** of this Prospectus.

4.9 **Anti-Dilution Levy**

Shareholders should note that in certain circumstances an Anti-Dilution Levy may be applied on the issue or sale and/or repurchase or cancellation of Shares. Where an Anti-Dilution Levy is not applied, the Fund in question may incur dilution which may constrain capital growth.

4.10 **Suspension of Dealings**

Shareholders are reminded that in certain circumstances their right to repurchase Shares, including a repurchase by way of switching, may be suspended (see clause 10.2 on **Suspension of Calculation of Net Asset Value**).

4.11 **Risk relating to Dividends paid out of Capital**

To the extent that the net distributable income generated by the Fund is insufficient to pay a distribution which is declared, the Directors may at their discretion determine such dividends may be paid from the capital of the Fund. This would require the Investment Manager to sell assets of the Fund to make such distributions as opposed to paying out net distributable income received by the Fund.

4.12 **Umbrella Cash Subscription and Repurchase Account**

4.12.1 Subscription monies received in respect of a fund in advance of the issue of Shares will be held in the umbrella cash subscriptions and repurchases account (**Umbrella Cash Subscriptions and Repurchases Account**) in the name of the ICAV and will be treated as an asset of the relevant Fund.

4.12.2 In consideration of the issue of Shares, the subscription proceeds are transferred to the relevant fund custody cash account in accordance with the procedure set out under *Subscription for Shares* below. Until the issue of Shares with reference to the relevant Valuation Point on the Dealing Day, the entitlement of applicants to the subscription monies paid into the Umbrella Cash Subscriptions and Repurchases Account is that of an unsecured creditor of the relevant Fund with respect to the amount subscribed and held in the Umbrella Cash Subscriptions and Repurchases Account. Investors do not become a Shareholder until the Shares are issued and the subscription monies are received. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the fund or ICAV will have sufficient funds to pay unsecured creditors in full.

4.12.3 Payment of Repurchase Proceeds and dividends in respect of Shares in a Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Repurchasing Shareholders will cease to be Shareholders, with regard to the repurchased Shares, and will be unsecured creditors of the particular fund, from the relevant Dealing Day. Pending repurchases and distributions, including blocked repurchases or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Repurchases Account in the name of the ICAV. Repurchasing Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant fund, and will not benefit from any appreciation in the Net Asset Value of the fund or any other Shareholder rights (including further dividend entitlement), with respect to the repurchase or distribution amount held in the Umbrella Cash Subscriptions and Repurchases Account. In the event of an insolvency of the relevant fund or the ICAV, there is no guarantee that the fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Repurchasing Shareholders and Shareholders entitled to distributions should ensure that any outstanding issues are addressed promptly and outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

4.12.4 In the event of the insolvency of another Fund of the ICAV (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscriptions and Repurchases Account to which another Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscriptions and Repurchases Account, will be subject to the principles of Irish insolvency law and the terms and conditions for the Umbrella Cash Subscriptions and Repurchases Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

4.12.1 An account is maintained by the ICAV and operated by the Administrator at umbrella level in the name of the ICAV, the Umbrella Cash Subscription and Repurchase Account, for the purposes of (i) receiving subscriptions monies from applicants for the issue of Shares; (ii) paying Repurchase Proceeds to investors; and (iii) paying dividends to Shareholders of Distribution Shares. The subscription monies are held in the Umbrella Cash Subscription and Repurchase Account for the account of the relevant Fund pending settlement of the associated issue of Shares.

4.13 **Depositary Risk**

A substantial part of the Funds' assets as well as the assets provided to the Funds are held in custody by the Depositary or, as the case may be, third party depositaries and sub-custodians. This exposes the Funds to custody risk. This means that the Funds are exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties.

4.14 **Mandatory Repurchase Risk**

4.14.1 The ICAV may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Shareholders.

4.14.2 The Instrument of Incorporation of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently to repurchase Shares held by), or the transfer of Shares to any person or entity as outlined in clause 8.5 **Mandatory Repurchases** below.

4.15 **Withholding Tax**

Any income and gains arising from the assets of the Funds may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to a Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment. Investors are further referred to in clause 13 in this Prospectus entitled **Tax**.

4.16 **OECD BEPS**

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (**BEPS**) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the ICAV will have investments, in the countries where the ICAV is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the ICAV.

4.17 **Credit Risk**

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. A Fund will also be

exposed to a credit risk in relation to the counterparties with whom a Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or a Fund's share price.

4.18 **Portfolio Currency Risk**

4.18.1 A Fund's investments and, where applicable, the investments of any collective investment scheme in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund 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. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

4.18.2 A Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

4.18.3 A Fund may enter into currency exchange and other transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Fund performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not always correspond with the securities positions held.

4.19 **Share Class Currency Risk**

A Currency Share Class will be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading **Portfolio Currency Risk**, for Hedged Currency Share Classes provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Hedged Currency Share Class of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Currency Share Class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Hedged Currency Share Class of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and Shareholders in Hedged Currency Share Classes may still be exposed to an element of currency exchange risk. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole and there is no segregation of liabilities between the difference Share Classes of a Fund. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Currency Share Class of the Fund and will be borne by the Shareholders of the relevant Hedged Currency Share Class.

4.20 **Interest Rate Risk**

Changes in interest rates can influence the value and returns of some of the Funds' investments, particularly investments in fixed income securities. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the Net Asset Value of a Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond a Fund's control, including, among others, government monetary and tax policies, the default or reduced credit rating of an issuer and domestic and international economic and political conditions.

4.21 **Reliance on the Investment Manager**

4.21.1 The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless it is willing to entrust all aspects of management of the Fund to the ICAV and, in accordance with the terms of the Investment Management Agreement, all aspects of selection and management of the Fund's investments to the Investment Manager. The Fund's performance depends on, amongst other things, the expertise and investment decisions of the Investment Manager. The Investment Manager's opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Fund.

4.21.2 Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by a Fund and accordingly, will be dependent upon the judgment and ability of the Investment Manager in investing and managing the capital of that Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments or that, if the investments are made, the objectives of that Fund will be achieved.

4.21.3 The ICAV and the Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of a collective investment scheme may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the Investment Manager.

4.22 **Political and/or Legal/Regulatory Risk**

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Fund is exposed through its investments.

4.23 **Segregated Liability Risk**

While there are provisions which provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV.

4.24 **Concentration Risk**

There are no limits on each Investment Manager's investment discretion, subject to the Investment Restrictions applicable to each Fund. While the Investment Manager will regularly monitor the concentration of each Fund's exposure to related risk, at any given time a Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Fund's portfolio will be more susceptible to fluctuations in

value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Fund's financial conditions and its ability to pay distributions. The Investment Manager is not obligated to hedge its positions and expects that a Fund will always be either net long or net short the market.

4.25 **Risks associated with Investment in other Collective Investment Schemes**

4.25.1 A Fund may invest in one or more collective investment schemes. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management, performance and/or other fees (excluding subscription or repurchase charges). These fees would be in addition to the fees payable to the Investment Manager and other expenses which a Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other collective investment schemes please refer to clause 12 **Fees and Expenses**. Where a Fund invests in other collective investment schemes, these underlying schemes may suspend the issue, cancellation, sale, repurchase and exchange of shares in those schemes. This would prevent these underlying schemes being sold during the period of the suspension and may have liquidity implications for the Fund.

4.25.2 Some of the CIS that a Fund may invest in may in turn invest in FDIs which will result in this Fund being indirectly exposed to the risks associated with such FDI.

4.25.3 The Funds will not have an active role in the day-to-day management of the collective investment schemes in which they invest. Moreover, Funds will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

4.26 **Equity Markets Risk**

Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic related risks. Although the Investment Manager may attempt to reduce these risks by utilising various techniques described in this Prospectus and where applicable in the Supplement for a relevant Fund, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund.

4.27 **Emerging Market Risk**

4.27.1 To the extent that a Fund invests in emerging markets, the following risks shall also apply:

(a) the trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. A sub-custodian may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to a Fund or to the Shareholders for such a loss;

(b) currency fluctuations can be severe in developing countries that have both floating and fixed exchange rate regimes. The latter can undergo sharp one-time devaluations;

(c) disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards;

(d) the performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership;

(e) local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets; and

(f) prices of securities traded in emerging markets tend to be less liquid and more volatile.

4.28 **Commodity Exposure Risk**

Exposure to the commodities markets may subject a 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. Additionally, a Fund may gain exposure to the commodities markets through investments in commodity-linked instruments, such as exchange traded notes or certificates, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the instrument, interest rates, volatility and lack of liquidity in underlying markets, the performance of the reference commodity or instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference commodity or instrument. 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 a Fund to losses.

4.29 **FDI and Efficient Portfolio Management Techniques and Instruments (EPM)**

4.29.1 Where disclosed in the relevant Supplement, a Fund may use FDI for hedging and investment purposes and may use EPM techniques and instruments such as forward transactions (including futures and options), warrants, repurchase agreements, reverse repurchase agreements and stocklending agreements. Each Fund may seek to protect or enhance its returns by using FDI and EPM techniques and instruments in accordance with the Supplement for a Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations and the Regulations. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. The use of FDI and EPM techniques and instruments involves investment risks and transaction costs to which a Fund would not be subject if such Fund did not use these strategies. If the predictions of movements in the direction of the respective underlying(s) are inaccurate, the adverse consequences to a Fund may leave a Fund in a worse position than if such strategies were not used.

4.29.2 Risks inherent in the use of FDI and EPM techniques and instruments include, but are not limited to:

(a) the dependence on the ability to predict correctly movements in the direction of the underlying interest rates, securities prices, currency markets or other parameters;

(b) the possibly imperfect correlation between the price of FDI and movements in their underlying interest rates, securities prices, currency markets or other parameters;

(c) the fact that skills needed to use these strategies are different from those needed to select securities;

(d) the possible absence of a liquid secondary market for any particular instrument at any time;

(e) the possible inability of a Fund to purchase or sell an instrument at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell an instrument at a disadvantageous time;

(f) the potential loss arising from the use of FDI and EPM techniques and instruments may not be predictable and may even exceed the margins or other collateral paid;

(g) the risk of insolvency or default of a counterparty; and

(h) the risk, in particular in the case of OTC FDI or EPM techniques and instruments, that the relevant documentation might not accurately reflect the terms agreed or be legally enforceable or the risk of loss due to the unexpected application of a law or regulation.

4.30 **Repurchase Agreements**

The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Fund might suffer a delay or loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

4.31 **Reverse Repurchase Agreements**

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet repurchase requests, security purchases or, more generally, reinvestment.

4.32 **Securities Lending / Stock Lending Risk**

4.32.1 Securities lending, as applicable for a Fund, involves lending for a fee portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Fund is subject to the risk that the borrower may not fulfil its obligations or go bankrupt leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

4.32.2 As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. However, a Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

4.32.3 For securities lending made with Connected Parties of the Depositary, the Investment Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required. Please see clause 6.15 **Portfolio Transactions and Conflicts of Interest** below.

4.33 **Forwards**

4.33.1 A forward is a contract between two parties agreeing that at a certain time in the future one party will deliver a pre-agreed quantity of some underlying asset (or its cash equivalent in the case of non-tradable underlying assets) and the other party will pay a pre-agreed amount of money for it. This amount of money is called the forward price. Once the contract is signed, the two parties are legally bound by its conditions: the time of delivery, the quantity of the underlying and the forward price. Forward contracts are instruments traded OTC. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Funds may not correspond with the securities positions held.

4.34 **Options**

4.34.1 Buying options involves less risk than writing options because, if the price of the underlying asset moves against a Fund, the relevant Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if a Fund buys a call option on an asset contract and the Fund later exercises the option, the Fund will acquire the asset. This will expose the relevant Fund to the risks of that particular asset.

4.34.2 If a Fund writes an option, the risk involved is considerably greater than buying options. The Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the Fund, however far the market price has moved away from the exercise price. If the relevant Fund already owns the underlying asset which the Fund has contracted to sell (known as covered call options) the risk is reduced. Certain

options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the Fund fails to do so as required, the Fund's position may be closed or liquidated in the same way as a futures position.

4.35 **Counterparty and Settlement Risk**

The Funds would be exposed to a credit risk on the counterparties with which they traded in relation to OTC traded contracts such as Total Return Swaps, swaps, options, repurchase transactions and forward exchange rate contracts. OTC traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. OTC traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Fund trades such contracts could result in substantial losses to a Fund. If settlement never occurs the loss incurred by the Fund would be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

4.36 **Collateral Risk**

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

4.37 **Limited Recourse**

A Shareholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV.

4.38 **Possible Effects of Substantial Repurchases or Withdrawals**

4.38.1 Repurchases or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's net asset value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's net asset value. Although a Fund may suspend repurchases or withdrawals in the manner described in clause 10.2 **Suspension of Calculation of Net Asset Value** in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

4.38.2 The purchase or repurchase of a substantial number of shares in the Fund may require the Investment Manager to change the composition of the Fund's portfolio significantly or may force the Investment Manager to buy or sell investments at unfavourable prices, which may adversely affect the Fund's returns and its overall performance. Portfolio turnover for the Fund may also result in increased trading costs, and may adversely impact the Fund's trading expense ratio.

4.39 **Limitations on Repurchase of Shares/Liquidity**

The Directors may limit or defer (and in certain cases refuse) requests to repurchase Shares. Please refer to clause 8.4 headed **Limitation on Repurchases** below and to the terms of the relevant Supplement. In addition, in certain circumstances the ICAV may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any repurchase request having such an effect may be treated by the ICAV as a request to repurchase the Shareholder's entire holding of that Class of Shares.

4.40 **Regulatory Restrictions**

The investment strategies pursued by a Fund may be affected by national and federal laws governing the beneficial ownership of securities in a public company which may inhibit that Fund's ability to freely acquire and dispose of certain securities. Should a Fund be affected by such rules and regulations, it may not be able to transact in ways that would realise value for that Fund. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of a Fund to achieve its investment objective.

4.41 **Specialisation Risk**

Some Funds may specialise in a particular industry, or in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together. These Funds must continue to invest in a particular industry or geographic area, even if it is performing poorly.

4.42 **Brexit Risk**

The United Kingdom ceased to be a Member State of the European Union with effect from 31 January 2020 and was subsequently subject to a transition period which ended on 31 December 2020 during which the UK continued to have access to the EU single market and the UK and the EU negotiated the terms of their future relationship. The Trade and Cooperation Agreement between the EU and the UK agreed on 24 December 2020 does not include an EU-wide arrangement for financial services.

The ICAV may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments which may potentially be held by a Fund in question. In addition, UK domiciled investors in a Fund(s) may be impacted by changes in law, particularly as regards UK taxation of their investment in a Fund, resulting from the UK's departure from the EU.

There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by a Fund(s).

4.43 **Cyber Security Risk**

The ICAV and its service providers' use of internet, technology and information systems may expose the ICAV and the Funds to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorised party to gain access to proprietary information, customer data, or Fund assets, or cause a Fund and/or its service providers to suffer data corruption or lose operational functionality.

4.44 **Pandemic Risk**

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions

and cycles which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However each of the Management Company, the Depositary, the Administrator and the Investment Manager have business continuity plans in place which are tested regularly.

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

5 SUSTAINABLE FINANCE

Article 6 of the SFDR requires that financial market participants such as the Management Company to disclose the manner in which Sustainability Risks are integrated into investment decision-making and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products they make available.

The following are environmental, social and governance themes that are relevant for the Funds. Within these themes, events may happen or conditions may arise that impact the valuation of the Funds.

Environmental

(a) climate change and greenhouse gas emissions

(b) unsustainable resource depletion, including water

(c) environmental damage, land contamination, pollution and waste

(d) biodiversity loss and deforestation

(e) animal welfare and wildlife

Social

(a) human rights and workers' rights, including anti-slavery and child labour

(b) health and safety

(c) employee relations and diversity

(d) local communities, including indigenous communities

(e) conflict and humanitarian crises

Governance

(a) board and management experience, diversity and structure

(b) executive remuneration policies

(c) anti-bribery and corruption

(d) shareholder rights and engagement

(e) legal, regulatory and taxation

Sustainability Risk can either represent a risk on its own, or impact and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks. The following risks arising from the themes listed above are integrated into the Funds' investment decisions:

(a) market risks

(b) liquidity risks

(c) counterparty risks

(d) operational risks

(e) regulatory risks

(f) reputational risks

(g) stock and collectives risk

Ultimately, where the relevant Fund is a fund of funds, decisions to include an individual asset in the portfolio of the underlying CIS are delegated to the fund managers of such CIS. Therefore, there will always be a degree of risk resulting from asset selection and possible negative impacts to individual fund performance should a sustainability issue arise at the underlying CIS level. The Investment Manager seeks to limit this risk by selecting a range of CIS across asset classes and regions, and by integrating environmental, social and governance (**ESG**) analysis into the selection of underlying managers.

An assessment is undertaken of the likely impacts of these Sustainability Risks on the Funds' returns. The result of that assessment is that the Investment Manager expects any negative impact on returns from Sustainability Risks to be limited, primarily due to: the focus of the investment philosophy on quality growth and sustainable returns over the longer term; the integration of ESG factors into the Funds' investment decisions and research; and portfolio diversification and positioning. For example, look-through analysis of the portfolio holdings highlight limited sector exposure to the oil & gas sector and the Funds generally score well with third party ESG data providers.

The Investment Manager will consider the adverse impacts of its investment decisions on sustainability factors to the extent the Investment Manager considers them to be financially material. For further information, please refer to https://www.tsandw.com/compliance/tilneys-funds.

6 MANAGEMENT OF THE ICAV

6.1 Directors of the ICAV

The Directors of the ICAV are described below:

Hugo Shaw

Hugo Shaw (British) started his career in the UK as an investment adviser with Best Investment in 1999. He progressed to managing private client portfolios on a discretionary basis, before taking on a broad, dynamic role that developed as the business evolved through rapid growth and acquisitions. Now Head of Central Services within Tilney Smith & Williamson, Hugo has been a director of several collective investment schemes for many years, but also has responsibility for the group's operational resilience programme and is often involved in major regulatory and other change initiatives. Hugo is a chartered wealth manager with the Chartered Institute for Securities & Investment.

John Fitzpatrick

Mr. Fitzpatrick (Irish) has over 25 years' experience in the management of mutual funds and currently acts as an independent director and consultant in relation to a number of management companies of investment funds. Mr. Fitzpatrick was an Executive Director and Head of Product Development in Technical Sales at Northern Trust Investors Services (Ireland) Limited between 1995 and 2005. In this role, he was responsible for consulting with clients regarding fund structures, regulatory issues and industry developments and was responsible for a business development in the Dublin office representing Northern Trust's Fund Services globally. Mr. Fitzpatrick has served as Chairman of the board for the Dublin Funds Industry Association and from 2002 to 2005 was Vice-Chairman of the European Funds and Assets Managers Association. Prior to joining Northern Trust, Mr. Fitzpatrick worked for PricewaterhouseCoopers and KPMG where he specialised in company law and tax planning. He has worked at senior level in all aspects of the mutual fund industry since 1976. Mr. Fitzpatrick is also a director of a number of other Irish collective investment schemes.

Michael Barr

Michael Barr (Irish) has been a partner with A&L Goodbody since 2004. He joined A&L Goodbody in 1994 and specialises in financial services and fund management law. He is a director of other Irish collective investment schemes and has spoken at numerous Irish and international conferences on the various aspects of Irish funds and regulatory law.

6.2 **The ICAV**

The ICAV has delegated the day to day investment management and administration of all the assets of the ICAV to the Management Company and has approved the Depositary to act as the depositary of all of the assets of the ICAV.

6.3 **Management Company**

6.3.1 The ICAV has appointed KBA Consulting Management Limited as Management Company of the ICAV.

6.3.2 KBA Consulting Management Limited has been designated as Management Company to the ICAV pursuant to the Management Agreement. The Management Company is authorised by the Central Bank incorporated under the laws of Ireland as a limited liability company on 4 December 2006 under registration number 430897.

6.3.3 Under the terms of the Management Agreement, the Management Company has responsibility for the investment management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Directors of the ICAV.

6.3.4 The secretary of the Management Company is KB Associates. The directors of the Management Company are, Mike Kirby, Peadar De Barra, John Oppermann and Samantha McConnell. Further information, including biographies of the Directors, is available at www.kbassociates.ie.

6.4 **Remuneration Policy of the Management Company**

6.4.1 The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Instrument of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the ICAV (the **Remuneration Policy**).

6.4.2 The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior

management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the ICAV or the Funds.

6.4.3 Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.kbassociates.ie. A paper copy of the summarised Remuneration Policy is available free of charge to the shareholders upon request.

6.4.4 The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the ICAV and the shareholders and includes measures to avoid conflicts of interest.

6.5 **Investment Manager**

The Investment Manager is a company limited by shares, incorporated in England and having its registered office at 6 Chesterfield Gardens, Mayfair, London W1J 5BQ, United Kingdom. The Investment Manager is part of the Tilney Group.

The Investment Manager is regulated in the United Kingdom by the FCA. The Investment Manager has been providing advisory and discretionary portfolio management services since 2001.

In addition to the services provided by the Administrator set out below, pursuant to the Support Services Agreement, the Management Company has appointed the Investment Manager to provide certain additional administrative services including in respect of any of the investments in collective investment schemes, daily validation of prices on the underlying funds, monitoring of underlying distributions, monitoring of trades on underlying funds and receipt and payment of fee rebates from underlying fund managers, shadow calculation of semi-annual distributions to be paid by the Funds and shadow NAV calculation and monitoring of fees paid by the Funds.

6.6 **Global Distributor**

The Investment Manager has been appointed as the Global Distributor and may delegate distribution to sub-distributors for the Funds.

6.7 **Depositary**

6.7.1 The ICAV has appointed Citi Depositary Services Ireland Designated Activity Company as the Depositary responsible for providing depositary services to the ICAV for the purposes of and in compliance with the Regulations pursuant to the Depositary Agreement.

6.7.2 The Depositary is a designated activity company registered in Ireland with number 193453 and with its registered office at 1 North Wall Quay, Dublin 1. The Depositary is regulated by the Central Bank of Ireland under the Investment Intermediaries Act 1995. The principal activity of the Depositary is to provide depositary services to collective investment schemes and other portfolios, such as the ICAV.

6.7.3 The Depositary provides services to the ICAV as set out in the Depositary Agreement and, in doing so, shall comply with the Regulations.

6.8 **Duties of the Depositary**

6.8.1 The Depositary's key duties include the following:

(a) safekeeping the assets of the relevant Funds which includes (i) holding in custody all financial instruments that may be held in custody in accordance with Regulation 34(4)(a) of

the Regulations; and (ii) verifying the ownership of other assets and maintaining records accordingly, in each case in accordance with Regulation 34(4)(b) of the Regulations;

(b) ensuring that the relevant Fund's cash flows are properly monitored and in particular that all payments made by or on behalf of applicants upon the subscription to shares of the Funds have been received and that all cash of the relevant Fund has been booked in cash accounts that are in accordance with Regulation 34(3) of the Regulations;

(c) ensuring that the sale, issue, repurchase and cancellation of Shares is carried out in accordance with the Regulations and the Instrument of Incorporation and that the valuation of the Shares of the Funds are calculated in accordance with the Regulations and the Instrument of Incorporation;

(d) carrying out the instructions of the ICAV unless they conflict with the Regulations or the Instrument of Incorporation;

(e) ensuring that in transactions involving the relevant Fund's assets any consideration is remitted to the ICAV within the usual time limits;

(f) ensuring that the ICAV's income is applied in accordance with the Regulations and the Instrument of Incorporation;

(g) enquiring into the conduct of the ICAV in each accounting period and report thereon to the Shareholders. The Depositary's report shall state whether in the Depositary's opinion the ICAV has been managed in that period:

(i) in accordance with the limitations imposed on the borrowing powers of the ICAV by the Instrument of Incorporation and by the Central Bank under the powers granted to the Central Bank by the Regulations;

(ii) otherwise in accordance with the provisions of the Instrument and the Regulations;

and if the ICAV has not been managed in accordance with (1) or (2) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

6.9 **Delegation of Functions and Liability**

6.9.1 The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Agreement.

6.9.2 The Depositary Agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances.

6.9.3 Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and its Shareholders for the loss of a financial instrument of the ICAV which is entrusted to the Depositary for safekeeping. The Depositary shall also be liable for all other losses suffered by the ICAV as a result of its negligence or intentional failure to properly fulfil its obligations under the Regulations.

6.9.4 The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations and on the terms set out in the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party. The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets has been delegated to the delegates listed in Appendix 3. The Depositary has entered into written agreements delegating the performance of its safekeeping functions in

respect of certain of the ICAV's assets to Citibank, N.A., London Branch. As at the date of this Prospectus, the sub-delegates listed in Appendix 3 have been appointed. The Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary where the loss of the financial instrument arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

6.9.5 The Depositary's liability to the Shareholders of the ICAV may be invoked directly or indirectly though the ICAV provided this does not lead to duplication of redress or to unequal treatment of Shareholders.

6.10 **Termination Provisions**

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

6.11 **Conflicts of Interest**

6.11.1 From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the ICAV. The Depositary maintains a conflict of interest policy to address this.

6.11.2 The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict of interest with the Depositary's duty to the ICAV. This includes for example circumstances in which the same entity to which the Depositary or any of its affiliates or connected persons belong, acts as Administrator of the ICAV; provides stock lending services and foreign exchange facilities to the ICAV and/or a Fund and/or to other funds or companies; acts as banker, derivatives counterparty of the ICAV and/or a Fund; acts in the same transaction as agent for more than one client; or earns profits from or has a financial or business interest in any of these activities.

6.11.3 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.

6.11.4 The Depositary in no way acts as guarantor or offeror of the ICAV's shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV. Save as required by the Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the ICAV or any Shareholders in the ICAV, as a result of any failure by the ICAV or the Investment Manager to adhere to the ICAV's investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

6.11.5 The Depositary is a service provider to the ICAV and is not responsible for the preparation of this Prospectus or for the activities of the ICAV and therefore accepts no responsibility for any information contained, or incorporated by reference, in this Prospectus.

6.12 Miscellaneous

Up to date information regarding the name of the Depositary, a description of its duties, any conflicts of interest and delegations of its safekeeping functions will be made available to Shareholders on request.

Data Protection

For the purposes of the Data Protection Legislation, the Depositary acts as a data controller in respect of personal data about people with whom it comes into contact in the course of its dealings with clients and other relevant persons. This includes employees, officers, directors, beneficial owners and other personnel of the Depositary's clients, service providers and other business counterparties. The Depositary is not a joint data controller with the ICAV and/or the Management Company for the purposes of the Data Protection Legislation. Citi's Markets and Securities Services Privacy Statement provides important information to individuals regarding how and why the Depositary processes personal data, with whom it shares the personal data, certain rights that they may have, and how data subjects can contact Citi's data protection officer. This Markets and Securities Services Privacy Statement is available at the following link: https://www.citibank.com/icg/global_markets/uk_terms.jsp or such other website as the Depositary may notify to the ICAV from time to time.

6.13 Administrator

6.13.1 The ICAV has appointed Citibank Europe plc as the administrator, registrar and transfer agent of the ICAV under the Administration Agreement. Under the terms of the Administration Agreement the Administrator is responsible for providing registrar and transfer agent services, performing the day-to-day administration of the ICAV; for providing fund accounting for the ICAV, including the calculation of the NAV of the Funds and the Shares.

6.13.2 Citibank Europe plc is a licensed bank, authorised and regulated by the Central Bank of Ireland. Citibank Europe plc was incorporated in Ireland as a public limited company on 9 June 1988 under registered number 132781 and is a member of the Citigroup of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company. Citibank Europe plc provides the general administration of the ICAV. Requests to view the register of Shareholders may be made directly to the Administrator at its registered address as set out in clause 17 **Directory**.

6.13.3 The appointment of the Administrator may be terminated without cause by not less than ninety (90) days' notice in writing.

6.13.4 Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates.

6.14 Paying Agents/Correspondent Banks

6.14.1 Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and repurchase monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the account of the ICAV or the relevant Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

6.14.2 The ICAV may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and Repurchase Proceeds, examine and receive copies of the Instrument of Incorporation and periodic reports and notices of the ICAV and make complaints if and when appropriate which shall be forwarded to the ICAV's registered office for consideration.

6.15 **Portfolio Transactions and Conflicts of Interest**

6.15.1 Subject to the provisions of this clause, the Management Company, the Investment Manager, the Administrator, the Depositary, the Global Distributor and any of their respective subsidiaries or delegates (each a **Connected Party**) may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Party or investment by any Connected Party in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Party may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Party shall ensure that the conflict will be resolved fairly.

6.15.2 Each Connected Party is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

6.15.3 In particular, the Management Company and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds. Each Connected Party will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.

6.15.4 Conflicts of interest may arise as a result of transactions in FDI and EPM techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Management Company, Investment Manager or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

6.15.5 Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2014, with any Connected Party or invested in certificates of deposit or banking instruments issued by any Connected Party. Banking and similar transactions may also be undertaken with or through a Connected Party.

6.15.6 Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV. There will be no obligation on the part of any Connected Party to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length and are in the best interests of the Shareholders of that Fund and:

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Management Company) as independent and competent has been obtained; or

(b) the relevant transaction is executed on best terms on organised investment exchanges under their rules; or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Management Company is) satisfied conform with the principle that such transactions conducted at arm's length in the best interests of Shareholders.

6.15.7 The Depositary or Management Company, in the case of transactions entered into by the Depositary, will document how it complied with paragraphs (i), (b) and (c) and where transactions are carried out in accordance with paragraph (c), the Depositary or Management Company, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined.

6.15.8 Conflicts of interest may arise in the Depositary's performance of its duties in circumstances where, including without limitation, the Management Company or the ICAV maintains other business relationships with the Depositary or any of the Depositary's affiliates, where the ICAV's assets may include an investment or property held by the Depositary or managed by an affiliate of the Depositary, where the Depositary or an affiliate may have a holding in financial instruments purchased or sold by the Depositary on behalf of the ICAV or where the Depositary may have a relationship with another party that may conflict with the Depositary's duties to the ICAV and ICAV's interests. Conflicts of interest may also arise in circumstances where, including without limitation, the Management Company or the ICAV maintains other business relationships with any of the Depositary's delegates or the delegate's sub-delegates, where the ICAV's assets may include an investment or property held by the delegate or sub-delegate or managed by the delegate or sub-delegate, where the delegate or its sub-delegate has a holding in financial instruments purchased or sold by the delegate or sub-delegate on behalf of the ICAV, where a delegate or sub-delegate may have a relationship with another party that may conflict with the delegate's or sub-delegate's duties to the ICAV and the ICAV's interests.

6.15.9 As the fees of the Administrator and the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Administrator and the Investment Manager. Accordingly, there is a conflict of interest for the Administrator, the Investment Manager or any related parties in cases where the Administrator, the Investment Manager or any related parties are responsible for determining the valuation price of a Fund's investments.

6.15.10 It is not intended, unless disclosed in the relevant Supplement, that any soft commission arrangements will be entered into in relation to any Fund created in respect of the ICAV. In the event that the Investment Manager enters into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

7 SUBSCRIPTION FOR SHARES

7.1 Purchases of Shares

7.1.1 The details of the Shares available in each Fund are set out in the Supplement for the Fund.

7.1.2 Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications for the initial issue of Shares should be submitted in writing to the Administrator or sent by facsimile or any other means, including electronic means, agreed between the ICAV and the Administrator (provided that such means are in accordance with the requirements of the Central Bank), with the original Application Form and supporting documentation in relation to money laundering prevention checks as required to follow promptly by post and applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the ICAV shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. The Management Company in its sole discretion may accept properly completed application forms received after the relevant Dealing Deadline but before the Valuation Point. Applications will be irrevocable unless the Management Company otherwise agrees. An original need not follow by post in respect of applications for the additional issue of Shares received by electronic means but applicants should contact the Administrator to confirm receipt.

7.1.3 The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.

7.1.4 Fractions of not less than four decimal places (or such other number as the Directors may determine) of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

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

7.1.6 Under the Instrument of Incorporation, the Directors have absolute discretion to accept or refuse in whole or in part any application for Shares.

7.1.7 If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid within four Business Days of the rejection.

7.2 **Issue Price**

7.2.1 During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

7.2.2 The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class as at the Valuation Point on the relevant Dealing Day.

7.2.3 A Preliminary Charge of up to 5% of the amount paid to the ICAV may be charged by a Fund for payment to the ICAV on the issue of Shares, but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

7.3 **Payment for Shares**

7.3.1 Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the Base Currency of the relevant Shares. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors be cancelled. In such cases the ICAV may charge the applicant for any resulting loss or costs incurred by the relevant Fund.

7.4 **In Specie Issues**

The Directors may in their absolute discretion, provided the Depositary is satisfied that no material prejudice would result to any existing Shareholder, allot Shares in any Fund against the vesting in the Depositary on behalf of the Fund of investments which would form part of the assets of the relevant Fund provided such investments would qualify as an investment of the relevant Fund in accordance with its investment objective, policies and restrictions unless otherwise provided in the Supplement for the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Fund have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under clause 10 entitled **Calculation of Net Asset Value/ Valuation of Assets** below.

7.5 **Anti-Money Laundering Provisions**

7.5.1 Measures provided for in the AML Acts which are aimed towards the prevention of money laundering, require detailed verification of each Applicant's identity, address and source of funds and amendments thereto; for example an individual may be required to produce a certified copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate Applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate Applicant.

7.5.2 The Administrator, the ICAV, the Management Company and any distributor reserve 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, the ICAV, the Management Company and any distributor may refuse to accept the application and return all subscription monies. If an application is rejected, the Administrator, the ICAV, the Management Company and any distributor will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant. The Administrator, the ICAV, the Management Company and any distributor may refuse to pay Repurchase Proceeds where the requisite information for verification purposes has not been produced by a Shareholder. Any amendments to a Shareholder's registration details and/or payment instructions will only be effected on receipt of original documentation.

7.5.3 Each Applicant acknowledges that the Administrator, the ICAV, the Management Company and any distributor shall be held harmless against any loss arising as a result of a failure to process his application for Shares or request for repurchase of Shares, if such information and documentation, as has been requested by the Administrator, the ICAV, the Management Company and any distributor has not been provided by the Applicant.

7.6 **Form of Shares and Transfer of Shares**

7.6.1 Shares will be issued in registered form. Confirmations of ownership in the form of contract notes evidencing entry in the register shall be dispatched by the Administrator by close of business on the day following the Valuation Point at which the transaction was priced. Share certificates shall not be issued.

7.6.2 Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the ICAV or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

7.6.3 Shares may not be transferred (a) to a U.S. Person (unless the Directors determine (i) the transaction would be permitted under an exemption available from registration under the securities laws of the United States and (ii) the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares); (b) if as a consequence thereof either the transferor would have a holding of Shares less than the Minimum Shareholding for that Class of Shares or the transferee would have a holding of Shares less than the Minimum Shareholding or the Minimum Initial Investment Amount for that Class of Shares; (c) to or by a minor or person of unsound mind; (d) where any payment of taxation remains outstanding; or (e) in any other circumstances prohibited by the Instrument of Incorporation.

7.6.4 If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the ICAV is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the relevant Fund to pay the tax payable in respect of the transfer to the Revenue Commissioners.

7.7 **Data Protection**

7.7.1 In the course of business, the ICAV will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The ICAV is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

7.7.2 The ICAV and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

(a) to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the Shareholder);

(b) to comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, under ICAV Act and anti-money laundering and counter-terrorism legislation;

(c) for any other legitimate business interests' of the ICAV or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or

(d) for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

7.7.3 The ICAV and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the ICAV (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

7.7.4 The ICAV will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism and tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

7.7.5 Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by the ICAV; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation.

7.7.6 The ICAV and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

7.7.7 Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the ICAV.

7.7.8 As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the Revenue and law enforcement authorities, and the ICAV terminating its relationship with the investor.

7.7.9 Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the ICAV being unable to permit, process, or release the investor's investment in the Funds and this may result in the ICAV terminating its relationship with the investor. Investors have a right to lodge a complaint with the data protection authority if they are unhappy with how the ICAV is handling their data.

7.8 **Limitations on Purchases**

7.8.1 Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

7.8.2 Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares).

7.8.3 The ICAV further reserves the right to reject at its absolute discretion any application for Shares in a Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Fund can readily invest.

7.8.4 Other limits on subscriptions may be set out in the Supplement for a Fund.

8 REPURCHASE OF SHARES

8.1 **Repurchase of Shares**

8.1.1 All requests for the repurchase of Shares should be made to the Administrator in writing, by facsimile or by any other means including electronic means agreed between the ICAV and the Administrator (provided that such means are in accordance with the requirements of the Central Bank) and must quote the relevant account number, the relevant Fund(s) and Class of Share. Repurchase requests by facsimile and/or electronic means will be treated as definite orders. A repurchase request by electronic means may only be made if such method of dealing is designated by the Shareholder in its initial application for Shares or in a subsequent request. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Management Company shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline. The Management Company in its sole discretion may accept properly completed repurchase requests received after the relevant Dealing Deadline but before the Valuation Point.

8.1.2 A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and in consultation with the Management Company and subject to the prior approval of the Depositary and notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

8.1.3 The Directors may decline to affect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Fund as a request to repurchase the Shareholder's entire holding of that Class of Shares.

8.2 **Repurchase Price**

8.2.1 The Repurchase Price at which Shares will be repurchased on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day as set out in this Prospectus or the relevant Supplement.

8.2.2 The Directors may make an adjustment by way of a deduction from the Repurchase Price when there are net repurchases to include a charge/Anti-Dilution Levy that the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such charge/levy shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge at any time.

8.3 **Payment of Repurchase Proceeds**

8.3.1 The Repurchase Proceeds will be paid at the Shareholder's risk and expense by electronic transfer to an account in the name of the Shareholder in the currency of denomination of the relevant Share Class (or in such other currency as the Directors shall determine) by the Settlement Date, unless a shorter period is agreed with the ICAV. In respect of repurchase requests received in writing or by facsimile or other electronic platform, payment of such Repurchase Proceeds will be made to the registered Shareholder's account of record.

8.3.2 Where the Administrator receives a request for the repurchase of Shares from any Shareholder in respect of which the Administrator is required to account for, deduct or withhold taxation, the Administrator shall be entitled to deduct from the Repurchase Proceeds such amount of taxation as the Administrator is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due. Alternatively, the Administrator may, with prior notice to the relevant Applicant, arrange for the repurchase and cancellation of such number of the Shares of such Shareholder as are sufficient after the deduction of any repurchase charges to discharge any such tax liability.

8.3.3 On the repurchase of Shares by reference to the relevant Valuation Point on the Dealing Day, such Shares shall be cancelled and withdrawn and the Shareholder shall cease to be a Shareholder with respect to such repurchased Shares. Thereafter and until payment of the Repurchase Proceeds, such Repurchase Proceeds will be held in the Umbrella Cash Subscriptions and Repurchases Account. The payee of such Repurchase Proceeds from the Umbrella Cash Subscriptions and Repurchases Account will be an unsecured general creditor of the particular Fund and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights with respect to the Repurchase Proceeds held in the Umbrella Cash Subscriptions and Repurchases Account. Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of Repurchase Proceeds. In such circumstances, the Administrator will process any repurchase request received by a Shareholder, however the proceeds of that repurchase shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which Repurchase Proceeds will be released.

8.4 **Limitations on Repurchases**

8.4.1 The ICAV may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under clause 10.2 entitled **Suspension of Calculation of Net Asset Value** below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

8.4.2 The Directors are entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing 10% or more of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a

rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

8.4.3 The Instrument of Incorporation contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by that Fund on any Dealing Day. In such a case, the Fund may subject as hereinafter provided, satisfy the repurchase request by a distribution of investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The selection of any such investments to be transferred in specie shall be subject to the approval of the Depositary. Where the Shareholder requesting such repurchase receives notice of the Fund's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Fund instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The ICAV and a Shareholder may agree on an in-kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary.

8.5 **Mandatory Repurchases**

8.5.1 The ICAV may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Shareholders.

8.5.2 The ICAV reserves the right to impose restrictions on the holding or transfer of Shares directly or indirectly by or to (and consequently to repurchase Shares held by):

(a) a person or entity who, in the opinion of the Directors is a U.S. Person or has acquired such shares on behalf of a U.S. Person as defined herein or falling within the definition of **U.S. Person** under FATCA unless the Directors determine (i) the transaction is permitted under an exemption available under the Securities Act and (ii) the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the U.S., including the Investment Company Act, 1940 as amended and (iii) does not cause the ICAV, Management Company or the Investment Manager to incur any adverse U.S. taxation or regulatory or legal consequences;

(b) a person or entity who breached or falsified representations in the Application Form;

(c) a person who is under the age of 18 (or such other age as the Directors may think fit) or a person of unsound mind;

(d) a person or entity who 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 or if the holding of the Shares is unlawful;

(e) any person who does not clear such money laundering checks or provide the required tax documentation or such supporting documentation as the Directors may determine or who has failed to furnish the Directors with such evidence and/or undertakings as they may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the ICAV;

(f) a person or entity if the holding of the Shares by that person is less than the Minimum Shareholding for that Class of Shares;

(g) a person or entity in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the ICAV or a particular Fund incurring any liability to taxation or suffering any other pecuniary, legal, regulatory or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Shareholder fails to provide the ICAV with information required to satisfy any automatic exchange of information obligations under, for example, FATCA of a Fund, or where the ICAV suspects market timing) or might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation;

(h) in circumstances which might result in the ICAV or the Management Company being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation;

(i) any holding or transfer in respect of which the any payment of taxation remains outstanding the ICAV or Management Company (or the Administrator on its behalf) is required to deduct, withhold or account for tax; or

(j) in any other circumstances set out in the Instrument of Incorporation.

8.5.3 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors, the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring such person to transfer such Shares to a person who is qualified or entitled to own the same or to request in writing the repurchase of such Shares in accordance with the Instrument of Incorporation and/or (ii) as appropriate, compulsorily repurchase and/or cancel such number of Shares held by such person and may apply the proceeds of such compulsory repurchase in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

8.5.4 Any outstanding proceeds of such compulsory repurchase will not be paid unless the original Application Form signed by or on behalf of the Shareholder has been received by the Administrator and all documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed.

9 EXCHANGE AND TRANSFER OF SHARES

9.1.1 If permitted in the relevant Supplement and, to the extent set forth therein, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Classes in any Fund described in such Supplement (the **Original Class**) for Shares in other specified Classes of such Fund or, to the extent allowed in any other Supplement, of any other Funds which are being offered at that time (the **New Class**) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline in respect of the New Class for the relevant Dealing Day. The Directors may however at their discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. An application to exchange Shares will not be capable of withdrawal after acceptance by the Administrator. The general provisions and procedures relating to the issue and repurchase of

Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement

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

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

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

where:

S = the number of Shares of the New Class to be issued;

R = the number of Shares of the Original Class to be exchanged;

RP = repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1.In any other case, it is the currency conversion factor determined by the Administrator at the valuation point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer; and

SP = issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

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

9.1.5 The Directors may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Fund when there are net subscriptions and repurchases. Any such charge will be retained for the benefit of the relevant Fund the Directors reserve the right to waive such charge at any time.

9.2 **Limitations on Exchanges**

9.2.1 Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under clause 10.2 entitled **Suspension of Calculation of Net Asset Value** below. Applicants for the exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

9.2.2 If on any Dealing Day a Fund receives aggregate requests for the repurchase of Shares, including the repurchase part of an exchange of Shares, the value of which amounts to 10% or more of the outstanding Shares in issue of that Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day, the ICAV or the Management Company may elect to restrict the total number of Shares repurchased to 10% of the outstanding Shares in

issue of such Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day, as applicable, in which case requests will be scaled down pro rata. The balance will be repurchased or exchanged, as applicable, on the next appropriate Dealing Day whereby repurchases will be processed at the Repurchase Price prevailing on that subsequent Dealing Day and exchanges will be processed in accordance with the general rules for exchanges, in each case subject to the repeated application of the 10% restriction if necessary.

9.3 Transfer of Shares

9.3.1 Shares in each Fund will be transferable by instrument in writing via the completion of a stock transfer form, in common form or in any other written form approved by the Directors, or the Administrator on their behalf, and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor.

9.3.2 The transferee will be required to complete an Application Form and any other documentation required by the ICAV or the Administrator in addition to providing any documentation or information under the AML Acts or its anti-money laundering procedures.

9.3.3 No Share transfer will be permitted until the original Application Form and transfer instruction of the transferor and all documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or procedures have been received by the Administrator from the transferor.

9.3.4 The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof.

9.3.5 Shares may not be transferred to any person as described in clause 8.5 **Mandatory Repurchases** of the Prospectus.

9.3.6 In the event that the Administrator is required to deduct, withhold or account for tax on a transfer of Shares by a Shareholder, the Administrator shall be entitled to arrange for the repurchase and cancellation of such number of the Shares of such Shareholder as are sufficient to discharge any such tax liability and the Administrator may decline to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require. The Administrator shall arrange to discharge the amount of tax due.

9.3.7 In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

9.3.8 The ICAV may require the payment of such reasonable fee as Directors may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Share.

9.3.9 The registration of transfers may be suspended at such times and for such periods as the ICAV from time to time may determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

10 CALCULATION OF NET ASSET VALUE / VALUATION OF ASSETS

10.1 Calculation of Net Asset Value / Valuation of Assets

10.1.1 The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the

value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

10.1.2 The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

10.1.3 In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Share of the relevant Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the relevant Classes making such adjustments for subscriptions, repurchases, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the relevant Class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

10.1.4 The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The ICAV has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Fund will generally be valued as follows:

10.1.5 In general, the Instrument of Incorporation provides that the value of any investments quoted, listed or dealt in on a Regulated Market shall be calculated using the last traded price as at the relevant Valuation Point, provided that the value of any investment listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant market may with the approval of the Depositary be valued taking into account the level of premium or discount as at the date of valuation of the investment provided that the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

10.1.6 Where such investment is quoted, listed or dealt in on more than one Regulated Market, the price will be the last traded price on the exchange which constitutes the main Regulated Market for such security or the one which the Directors determine provides the fairest criteria in ascribing a value to such security.

10.1.7 The value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Management Company reflects the fair market value thereof in the context of currency, marketability dealing costs and/or such other considerations as are deemed relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Management Company or (ii) by a competent person appointed by the Management Company or its delegate and approved for such purpose by the Depositary. In determining the probable realisation value of any such investment, the Management Company or its delegate may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics (matrix pricing). The

matrix methodology will be compiled by the Management Company or its delegate or a competent person, firm or corporation appointed by the Management Company or its delegate and in each case approved for the purpose by the Depositary.

10.1.8 Shares or Units in open-ended CIS other than those valued in accordance with the foregoing paragraphs shall be valued at the latest available net asset value per share or unit or class as published by the CIS as at the Valuation Point for the relevant Dealing Day.

10.1.9 The Instrument of Incorporation further provides that the value of any cash in hand or on deposit, pre-paid expenses, cash dividends and interest declared or accrued and not yet received or tax reclaims filed and not yet received as at the relevant Valuation Point shall be deemed to be the face value plus accrued interest unless in any case the Management Company or its delegates are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Management Company or its delegate with the approval of the Depositary may consider appropriate in such case to reflect the true value thereof as at the Valuation Point. Certificates of deposits, treasury bills, bank acceptances, trade bills and other negotiable investments shall be valued at each Valuation Point at the last-traded price on the market in which these Investments are traded or admitted for trading (being the market which is the sole market or in the opinion of the Management Company or its delegate, the principal market on which the Investments in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

10.1.10 The value of any OTC derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Management Company and shall be valued daily. Where an alternative valuation is used by the ICAV, the Management Company will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Management Company and its delegate and approved for the purpose by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

10.1.11 The value of any exchange traded futures contracts, share price index, futures contracts and options and other derivative instruments shall be the settlement price as determined by the Regulated Market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by (i) the Management Company or (ii) a competent person appointed by the Management Company and approved for such purpose by the Depositary.

10.1.12 Assets denominated in a currency other than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-base currency borrowing shall be converted into that Base Currency at the rate (whether official or otherwise) which the Management Company or such competent person appointed by the Management Company or its delegate and approved for such purpose by the Depositary deems appropriate in the circumstances.

10.1.13 Forward foreign exchange contracts shall be valued by reference to the prevailing market maker quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or if unavailable, at the settlement price provided by the counterparty. In the latter case, the settlement price shall be valued at least daily by the counterparty and shall be verified at least weekly by a party who is independent from the counterparty and approved for such purpose by the Depositary.

10.1.14 If in any case a particular value is not ascertainable as provided above or if the Management Company or its delegate shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Management Company or another competent person appointed by the Management Company shall determine, such method of valuation to be approved by the Depositary.

10.1.15 Notwithstanding the generality of the foregoing, the Management Company may, with the approval of the Depositary, adjust the value of any such assets if, having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability and/or such other considerations as Management Company and the Investment Manager may deem relevant, the Management Company consider that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

10.1.16 Any particular valuation provisions applicable to a Fund are set out in the Supplement for the relevant Fund.

10.2 **Suspension of Calculation of Net Asset Value**

10.2.1 The Directors, in consultation with the Management Company, may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

(a) any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or

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

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

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

(e) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(f) any period when the whole or any part of any subscriptions cannot be transmitted to or from the account of the ICAV or when the ICAV is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

(g) any period when the Directors consider it to be in the best interests of the relevant Fund; or

(h) any period following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up or terminate the ICAV or the relevant Fund is to be considered or prior to the merger of a Fund; or

(i) when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the ICAV or any Fund; or

(j) if any Fund is established as a feeder fund in accordance with the Central Bank UCITS Regulations, where the calculation of the Net Asset Value of the relevant master fund into which the feeder Fund feeds is suspended; or

(k) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the ICAV; or

(l) it becomes impossible or impractical to enter into, continue with or maintain FDIs relating to an index for the relevant Fund or to invest in stocks comprised within the particular index; or

(m) where such suspension is required by the Central Bank in accordance with the Regulations.

10.2.2 Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

10.2.3 Shareholders who have requested issue or repurchase of Shares of any Class or exchanges of Shares of one Class to another during the suspension (or prior to the suspension, where such request remains outstanding) will be notified of any such suspension in such manner as may be directed by the Directors as soon as practicable (drawing Shareholder's attention to the circumstances which resulted in the suspension in a manner that is clear, fair and not misleading) and, unless withdrawn but subject to the limitations referred to above, and in the relevant Supplements, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Shareholders will be kept informed of how to obtain further information regarding the suspension.

10.2.4 Any such suspension will be notified immediately on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Shares are marketed to the public.

10.2.5 The Directors may postpone any Dealing Day of a Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the investments of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

10.2.6 The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the Regulations.

11 NOTIFICATION OF PRICES

The up to date Net Asset Value per Share of each Class of Shares in each Fund will be available from the Administrator and will be published on www.morningstar.co.uk daily. Such prices will be the prices applicable to the previous Dealing Day’s trades and are therefore only indicative after the relevant Dealing Day. This will be published as soon as possible after the prices applicable to the previous Dealing Day's trade become available and will be kept up to date. The frequency of publication of the Net Asset Value per Share may differ between Funds as it is dependent upon a Fund's dealing frequency. For daily dealing Funds, the Net Asset Value per Share will be published on each Business Day.

12 FEES AND EXPENSES

12.1 Establishment Expenses

The cost of establishing the ICAV and each initial Fund, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus and other documentation not of a promotional nature, plus the fees of all professionals relating are not expected to exceed EUR 250,000 and will be borne by the ICAV and shall be amortised over the first five years of the ICAV's operation (or such other period as the Directors in their discretion may determine) and charged to the initial Funds on such terms and in such manner as the Directors, in their discretion may determine). The cost of establishing subsequent Funds will be charged to the relevant Fund.

12.2 Operating & Service Providers' Fees and Expenses

12.2.1 The ICAV will pay out of the assets of each Fund the fees and expenses payable to the Management Company, the Investment Manager, the Depositary and the Administrator, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (as referred to below), any fees in respect of circulating details of the Net Asset Value, secretarial fees, stamp duties, taxes, including any value added tax, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction (and at normal commercial rates), any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV, all sums payable in respect of the ICAV's directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with registering the ICAV for sale in other jurisdictions. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the ICAV out of the assets of the relevant Fund(s).

12.2.2 Subject to the requirements of the Central Bank and this Prospectus, the ICAV may on behalf of a Fund (an **Investor Fund**) acquire Shares in another Fund (an **Investee Fund**). Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Fund. The Investment Manager may not charge its annual fee in respect of that portion of an Investor Fund's assets which are invested in an Investee Fund unless otherwise permitted by the Central Bank. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund. Where a Fund (the **Investing Fund**) invests in the shares of other Funds (each a **Receiving Fund**), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the relevant Investment Manager where the fee is paid directly out of the assets of the relevant Fund.

12.3 Management Company Fee

12.3.1 The Management Company and the Investment Manager are entitled to receive out of the assets of each Fund a Management Company Fee which will not exceed 2% in aggregate of the Net

Asset Value of relevant Fund. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears.

12.3.2 The Management Company shall be entitled to be reimbursed out of the assets of the relevant Fund for its reasonable out-of-pocket expenses incurred by the Management Company in the performance of its duties.

12.4 **Investment Management Fee**

12.4.1 The Investment Manager is entitled to receive out of the assets of the Fund an annual Investment Management Fee (which forms part of the maximum Management Fee above) for each Share Class as detailed in the relevant Supplement. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears.

12.4.2 The Investment Manager shall be entitled to be reimbursed out of the assets of the relevant Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

12.4.3 In providing its investment management services to the ICAV, the Investment Manager may obtain investment research from various third party research providers including brokers or counterparties with whom the Investment Manager executes transactions on behalf of the ICAV. Research costs are not paid alongside execution costs but are instead priced separately. The Investment Manager's decisions on broker or counterparty selection for execution of trades are not affected by any investment research provided by that broker or counterparty. Such decisions are solely made by the Investment Manager with a view to achieving best execution under the rules of the Financial Conduct Authority.

12.4.4 Where the Investment Manager obtains investment research for the account of the ICAV, it has in place policies and procedures to review and analyse the value of that research in the context of its services to the ICAV for approving that research cost and recommending it for payment by the ICAV. Research costs incurred by the Investment Manager are only recoverable from the ICAV to the extent that these costs are reasonable and such research is necessary and of value to the investment process and accordingly research costs are only chargeable to the ICAV where this is consistent with the overall best interests of the ICAV.

12.5 **Administrator Fees**

Each Fund will be subject to an administration fee in relation to the administration services provided by the Administrator and the administration support services provided by the Investment Manager pursuant to the Support Services Agreement.

The administration fee will be paid monthly and will be paid out of the assets of the relevant Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of each Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

12.6 **Depositary Fees**

12.6.1 The fee paid to the Depositary is calculated on a basis points structure, based on total assets under management of each Fund, and will be paid monthly out of the assets of the relevant Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in

arrears. Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment and shall not exceed 0.0070% per annum of the Net Asset Value of each Fund.

12.6.2 The Depositary is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges which will be at normal commercial rates.

12.7 **Global Distributor Fees**

The fees and expenses to be paid to the Global Distributor will be at normal commercial rates together with VAT, if any, thereon and may be borne by the ICAV.

12.8 **Facility Agent/Paying Agents Fees**

The fees and expenses of the paying, facility or representative agents appointed by the ICAV or a Fund will be at normal commercial rates together with VAT, if any, thereon.

12.9 **Directors Fees**

The Directors who are not connected to the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any twelve month accounting period shall not exceed EUR 125,000 or such higher amount as may be approved by the board of Directors. Shareholders will be notified in advance in the event of an increase in the fees paid to the Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

12.10 **Preliminary Charge**

Any Preliminary Charge payable in respect of a Class of Shares will be set out in the Supplement for the relevant Fund. The Directors may, in their discretion, rebate or waive any Preliminary Charge.

12.11 **Anti-Dilution Levy/ Duties & Charges**

The Directors reserve the right to impose an Anti-Dilution Levy to cover dealing costs and to preserve the value of underlying assets of a Fund in the event of receipt for processing of net subscription or repurchase requests of a Fund, including as a result of requests for exchange from one Fund into another Fund which shall for this purpose be treated as a repurchase request into another Fund (which shall for this purpose be treated as a subscription request). Any such provision will be determined by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors and will be added to the price at which Shares will be issued in the case of net subscription requests of the Fund and deducted from the price at which Shares will be repurchased in the case of net repurchase requests of the Fund. Any such sum will be paid into the account of the relevant Fund.

12.12 **Fees Associated with Investment in other CIS**

Owing to their investment in other CIS, the Funds may be liable to pay, subscription, repurchase, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly each Fund will pay indirectly, its pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the relevant Fund. The typical Annual Fees which each Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the Net Asset Value of the relevant Fund. To the extent possible, the management fee and performance fee (if any) paid by any CIS, in which each Fund invests, shall be disclosed in the periodic reports of the relevant Fund.

12.13 **Allocation of Fees**

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors, with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

13 TAX

13.1 General

13.1.1 **The following statements are a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

13.1.2 **Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.**

13.2 Irish Taxation

13.2.1 On the basis that the ICAV is a UCITS it is outside the scope of Part 27 Chapter 1B of the TCA dealing with Irish real estate funds.

13.2.2 The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see **Certain Tax Definitions** below for more details).

13.2.3 A chargeable event occurs on, for example:

(a) a payment of any kind to a Shareholder by the ICAV;

(b) a transfer of Shares; and

(c) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary;

but does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

13.2.4 If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

13.2.5 Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the

Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rates set out below) to the Revenue.

13.2.6 In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

13.2.7 An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Fund.

13.2.8 Other than in the instances described above, the ICAV will have no liability to Irish taxation on income or chargeable gains.

13.3 **Shareholders**

13.3.1 Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue has been obtained by the ICAV to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the ICAV or any gain arising on repurchase, repurchase or transfer of their Shares provided the Shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the ICAV to those Shareholders who are not Taxable Irish Persons.

13.3.2 Shareholders who are Irish resident or ordinarily resident in Ireland or who hold their Shares through a branch or agency in Ireland, may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the ICAV has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self- assessment tax return and pay the appropriate amount of tax to the Revenue.

13.3.3 Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

13.4 **Stamp Duty**

No Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares provided that no application for Shares or re-purchase or repurchase of Shares is satisfied by an in specie transfer of any Irish situated property.

13.5 **Capital Acquisitions Tax**

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

(a) at the date of the disposition the transferor 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

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

13.6 **Other Tax Matters**

The income and/or gains of a company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. A Fund 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 repayment to that company, the Net Asset Value of the Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

13.7 **Automatic exchange of information**

Irish reporting financial institutions, which may include the ICAV, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the IGA and/or CRS (see below).

13.8 **FATCA in Ireland**

13.8.1 Since 1 July 2014, Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the Fund to the Revenue. The Revenue will share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. withholding tax on certain withhold able payments made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the IRS to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

13.8.2 On 21 December 2012, Ireland signed an IGA with the U.S. to *Improve International Tax Compliance and to Implement FATCA*. Under this IGA, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Revenue and IRS have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

13.8.3 Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions which may include the ICAV are required to report certain information with respect to U.S. account holders to the Revenue. The Revenue will automatically provide that information annually to the IRS. The Directors (and/or the Administrator or Investment Manager on behalf of the Directors) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue regardless as to whether and Fund holds any U.S. assets or has any U.S. investors.

13.8.4 If a Shareholder causes the Fund to suffer a withholding for or on account of FATCA (a **FATCA Deduction**) or other financial penalty, cost, expense or liability, the Directors may compulsorily

repurchase any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

13.9 **CRS**

13.9.1 The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such the CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

13.9.2 Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

13.9.3 Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), gave effect to DAC II from 1 January 2016.

13.9.4 Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (**AEO**I) webpage on www.revenue.ie.

13.9.5 By signing the Application Form to subscribe for Shares in the ICAV, such Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. The non-provision of such information may result in the mandatory repurchases of Shares or after appropriate action taken by the ICAV. Shareholders refusing to provide the requisite information to the ICAV may also be reported to the Revenue.

13.10 **United Kingdom Taxation**

13.10.1 The Directors intend to manage the affairs of each Fund in such a way that the Funds are not resident in the United Kingdom for tax purposes. In addition, the Directors do not believe that the Funds will, in the normal course of their activities, be carrying on a trade for United Kingdom taxation purposes through a branch or agency situated in the United Kingdom that constitutes an assessable “United Kingdom representative” for United Kingdom taxation purposes. Accordingly, the Funds should not be subject to United Kingdom taxation on their profits and gains (other than

withholding tax on any interest or certain other income received by a Fund which has a United Kingdom source, if any).

13.10.2 The Directors and the Investment Manager intend to manage the Funds and their investments in such manner so as to ensure that no such assessable "United Kingdom representative" will arise in so far as this is within their respective control and the benefit of a statutory exemption is available, but it cannot be guaranteed that the conditions necessary for exemption will at all times be satisfied.

13.10.3 Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes may be liable to United Kingdom income tax or corporation tax in respect of any income distributions of a Fund and any income distributions funded out of realised capital profits of a Fund.

13.10.4 In determining the tax treatment of distributions received by the end investor it is important to consider the underlying investments held by the Fund making the distribution. Where the Fund's investments in qualifying investments (broadly interest and interest bearing or similar investments) exceed 60% of their market value of the Fund's investments (the qualifying investments or 60% Test) at any time in the Funds accounting period prior to a distribution being paid, then the Fund's income distributions should be taxed as interest income by a UK tax resident individual. If the 60% Test is not met, the income distribution should be taxed as a dividend by the UK tax resident individual. For a UK tax-resident individual investor a tax free dividend allowance maybe available such that the first receipt of dividend income received by an individual up to the value of the allowance from all their investments in a tax year should not be subject to UK income tax. For the tax year 6 April 2019 to 05 April 2020 this allowance was £2,000.

13.10.5 Each Class in a Fund is an "offshore fund" for the purposes of the UK offshore funds legislation. Under this legislation, any gain arising on the sale, repurchase or other disposal of shares in an offshore fund held by a person who is resident in the United Kingdom for tax purposes will be taxed at the time of that sale, disposal or repurchase as income and not as a capital gain. This income tax treatment does not apply, however, where a Share Class is certified by HM Revenue & Customs (HMRC) as a "reporting fund" throughout the period during which the investor holds the Shares.

13.10.6 So long as such certification is maintained, Shareholders who are resident in the United Kingdom for taxation purposes will (unless holding Shares as trading assets, when different rules apply) be liable to United Kingdom capital gains tax or corporation tax on chargeable gains in respect of gains arising from the sale, repurchase or other disposal of their Shares, depending on their personal circumstances. The key outcome of a fund becoming a UK reporting fund is that income reported in excess of amounts distributed is treated as an additional distribution and should be taxed at the appropriate rate which will be determined in part on whether or not the "60%" test is met or failed.

13.10.7 In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations SI 2009/3001, Shareholder reports will generally be made available, for Reporting Shares, within six months of the end of the reporting period at www.Tilney.co.uk. Whilst reportable income data shall principally be made available on a website accessible to UK investors, alternatively, Shareholders may, if they so require, request a hard copy of the reporting fund data for any given year. Such requests must be made in writing to the following address: Tilney Investment Management Services Limited, 6 Chesterfield Gardens, Mayfair, London, W1J 5BQ.

13.10.8 Unless the Investment Manager is notified to the contrary in the manner described above, it is understood that investors do not require their report to be made available other than by accessing the appropriate website. It is the Investor's responsibility to calculate and report their respective total reportable income to HMRC based on the number of Shares held at the end of

the reporting period. In addition to reportable income attributable to each Share Class the report will include information on amounts distributed per Share and the dates of distributions in respect of the reporting period.

13.10.9 It should be noted that the above treatment will only apply on the disposal of interests in "reporting" Share Classes provided that they are certified by HM Revenue & Customs during the entire holding period of any particular Shareholder in the United Kingdom as a reporting fund.

13.10.10 Where a Fund's investments in qualifying investments (defined above) exceed 60% of the market value of the Fund's investments at any time in a UK corporate investor's accounting period, then that investor should treat the holding as if it were a loan relationship for that accounting period. The company will generally be liable to corporation tax on any increase in the open market value of its holding over that accounting period (or obtain relief for any loss) as well as over the part accounting period up the date of disposal of its holding. UK corporate investors which fall within these provisions are not liable to pay corporation tax on gains as described under the sub-heading 'Gains' above. Individual investors are not affected by these provisions.

13.10.11 If a UK corporate investor holds Shares in a Fund and during an accounting period of the investor the balance of the Fund's investment holdings change so that its holding qualifying investments begin to exceed 60% of its total investments at some time in that accounting period, then that investor must apply the loan relationship rules to its holding as from the beginning of that accounting period. Any chargeable gain on the holding computed for the period up to the end of the previous accounting period will be taxable only when the holding is actually realised. If a Fund that has exceeded the 60% floor in a corporate investor's accounting period or periods should cease to do so in a subsequent one, then corporation tax on chargeable gains will apply as if that corporate investor's Shares were acquired for their fair value at the beginning of the first accounting period in which it does not breach the 60% test.

13.10.12 Corporate Unitholders resident in the UK for taxation purposes should not that the "controlled foreign companies" legislation contained in Part 9A of the Taxation (international and other Provisions) Act 2010 ("TIOPA 2010" could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria.

13.10.13 An individual Shareholder domiciled or deemed for United Kingdom tax purposes domiciled in the United Kingdom may be liable to United Kingdom inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

13.10.14 The attention of individuals in the United Kingdom is drawn to the provisions of Chapter 1 Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of a Fund in which they invest on an annual basis. The legislation is not directed towards the taxation of capital gains.

13.10.15 The attention of persons resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled, or deemed domiciled, in the United Kingdom for those purposes) is drawn to the fact that the provisions of section 3 of the Taxation of Chargeable Gains Act 1992 could be material to any such person whose proportionate interest in a Fund (whether as a Shareholder or otherwise as a "participator" for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 25%, or greater, if, at the same time, the Fund is itself controlled in such manner that it would, were it to be resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Fund being treated for the purposes of

United Kingdom taxation of chargeable gains as if a part of any capital gain accruing to the Fund (such as on a disposal of any of its Investments) 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 Fund (determined as mentioned above).

13.10.16 Transfer taxes may be payable by the Funds in the United Kingdom and elsewhere in relation to the acquisition and/or disposal of Investments.

13.10.17 Because the ICAV is not incorporated in the United Kingdom and the register of holders of Shares will be kept outside the United Kingdom, no liability to stamp duty reserve tax will arise by reason of the transfer, subscription for or repurchase of Shares. Liability to stamp duty will not arise provided that any instrument in writing transferring Shares in the Fund is executed and retained at all times outside the United Kingdom.

13.11 Certain Tax Definitions

13.11.1 *Residence – Company*

(a) Prior to the Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in the Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

(b) The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies/ICAVs incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020.

(c) We would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the ICAV.

13.11.2 *Residence – Individual*

(a) An individual will be regarded as being resident in Ireland for a tax year if s/he:

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

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

(b) Presence in a tax year by an individual of not more than thirty (30) days in the State will not be reckoned for the purpose of applying the two year test. Presence in the State for a day means the personal presence of an individual at any time during the day.

13.11.3 *Ordinary Residence – Individual*

(a) 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.

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

(c) An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2021 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2024.

13.11.4 ***Intermediary***

(a) This means a person who:

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

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

14 GENERAL INFORMATION

14.1 Reports and Accounts

14.1.1 The ICAV's accounting year end is 30 June in each year, commencing on the incorporation of the ICAV. Audited accounts prepared in accordance with Irish generally accepted accounting principles and a report in relation to each Fund will be made available to Shareholders within 4 months after the conclusion of each Accounting Period.

14.1.2 The ICAV will also prepare semi-annual reports and unaudited accounts which will be made available to Shareholders within two months after the six month period ending on 30 June in each year.

14.1.3 Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the end of the period and such other information as is required by the Regulations. The audited information required to be available to Shareholders will be sent, on request, to any Shareholder or prospective Shareholder.

14.2 Share Capital

14.2.1 At the date of authorisation of the ICAV, the authorised share capital of the ICAV is two subscriber shares of EUR 1.00 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares. The issued share capital of the ICAV as at the date of authorisation of the ICAV by the Central Bank was EUR 2.00 represented by two shares (the subscriber shares) issued for the purposes of the registration of the ICAV at an issue price of EUR 1 per share.

14.2.2 The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

14.3 General Meetings

14.3.1 Subject to the Directors resolving to allow a general meeting to be called by shorter notice and subject to such extended notice requirements as may be set out in the ICAV Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution will be called by at least twenty-one clear days' notice and all other extraordinary general meetings will be called by at least fourteen clear days' notice.

14.3.2 In accordance with section 89 of the ICAV Act, the Directors have elected to dispense with the holding of an annual general meeting of the ICAV in each financial year.

14.4 **Instrument of Incorporation**

The Instrument of Incorporation is the constitutional document for the ICAV and set out in this clause are material provisions from it relating to Shareholder voting rights and the distribution provisions on the termination or winding up of a Fund or the ICAV which affect Shareholders. Information on how to obtain a copy of the Instrument of Incorporation is set out in clause 16.1 **Documents Available for Inspection**.

14.5 **Determination of Resolutions**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Unless a poll is so demanded a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairperson, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

14.6 **Entitlement to Demand Poll**

14.6.1 A poll may be demanded:

(a) by the chairperson of the meeting;

(b) by at least two Shareholders present (in person or by proxy) having the right to vote at the meeting; or

(c) by any Shareholder(s) present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting.

14.7 **Votes of Shareholders**

14.7.1 When the Shares in question carry voting rights in respect of a particular matter, votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any Class or Classes:

(a) on a show of hands every Shareholder, who is present in person or by proxy, shall have one vote and the Shareholder of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue;

(b) on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he is the Shareholder and every Shareholder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares;

(c) on a poll of all the Shareholders of Shares in a Fund, where there is more than one Class of Shares in existence in that Fund, the voting rights of such Shareholders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the classes in question may be repurchased by the ICAV; and

(d) a Shareholder who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

14.8 **Written Resolutions**

A resolution in writing executed whether in manuscript, electronic or other form, by or on behalf of such percentage of Shareholders, as may be specified in the notice to Shareholders of such resolution who would have been entitled to vote upon it if it had been proposed at a meeting of Shareholders at which he was present shall be as effective as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

14.9 **Distributions on Winding Up**

14.9.1 Subject to the provisions of the ICAV Act, if the ICAV shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

14.9.2 The assets available for distribution amongst the Shareholders shall be applied as follows:

(a) first those assets in a Fund attributable to each Class of Share shall be distributed to the Shareholders in the relevant Class in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up;

(b) secondly, in the payment to the Shareholder(s) of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not attributable to any Class. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to other classes of Shares; and

(c) thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro rata as between the Classes of Shares based on the Net Asset Value of each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to Shareholders pro rata to the number of Shares in that Class of Shares held by them.

14.9.3 A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Fund.

14.10 **Distribution in Specie**

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

14.11 **Litigation and Arbitration**

As at the date of this Prospectus the ICAV is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration against the ICAV since its incorporation.

14.12 **Directors' Interests**

14.12.1 There are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.

14.12.2 There are letters of appointment between the ICAV and each of the Directors.

14.12.3 At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and, save as provided below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV.

14.12.4 Hugo Shaw is an employee of the Investment Manager. Their biographical details are set out under clause 6.1 entitled **Directors of the ICAV** above.

15 **MATERIAL CONTRACTS**

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

15.1.1 The Management Agreement dated 16 December 2019 between the ICAV and the Management Company provides that the appointment of the Management Company will continue in force unless terminated by the ICAV by giving not less than ninety (90) days' written notice and by the Management Company by giving the Management Company not less than ninety (90) days' written notice although in certain circumstances (for example, the insolvency of any party) the agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains indemnities in favour of the Management Company other than in relation to matters arising by reason of wilful default, fraud or negligence in the performance by the Management Company, and its directors, officers and employees of its obligations or functions under the Management Agreement, provided that the Management Company shall not be liable for special, exemplary, indirect, punitive or consequential damages of any nature.

15.1.2 Please also refer to clause 6.3 for further details.

15.1.3 The Depositary Agreement dated 16 December 2019 between the ICAV, the Management Company and the Depositary under which the Depositary has been appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other parties not less than ninety (90) days' written notice although in certain circumstances the Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if, no replacement Depositary shall have been appointed in accordance with Regulation 32 of Central Bank UCITS Regulations and the Depositary is unwilling or unable to act as such then, a general meeting will be convened at which an ordinary resolution to wind up or otherwise dissolve the ICAV is proposed and the appointment of the Depositary may be terminated only upon the revocation of the authorisation of the ICAV. This Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which

are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

15.1.4 Please also refer to clause 6.7 **Depositary** for further details.

15.1.5 The Administration Agreement between the ICAV dated 16 December 2019, the Management Company and the Administrator; under which the latter was appointed as Administrator to administer the affairs of the ICAV, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Management Company. The Administration Agreement may be terminated by either party on ninety (90) days written notice. The parties may immediately terminate the Administration Agreement in the event of: (a) the winding up of or the appointment of an examiner or receiver or liquidator to the any party or on the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (b) a party no longer being permitted or able to perform its obligations under the Administration Agreement pursuant to applicable law or regulation or (c) any authorisation by the relevant authority of any party is revoked.

15.1.6 The parties may terminate the Administration Agreement on any of the other parties failing to remedy a breach of the Administration Agreement (if such breach is capable of remedy) within 15 business days after the service of written notice requiring the breach to be remedied. The Management Company may also terminate the Administration Agreement with immediate effect if it reasonably determines that it would be in the best interests of the Shareholders.

15.1.7 The Administration Agreement provides inter alia that in the absence of negligence, wilful default or fraud on the part of the Administrator, the Administrator will not be liable to the ICAV or the Management Company for any loss incurred by the ICAV or the Management Company in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement and the ICAV agrees to indemnify the Administrator and its agents from and against any loss suffered by the Administrator in the performance or non-performance of its obligations under the Administration Agreement save where such loss arises as a result of negligence, wilful default or fraud on the part of the Administrator in the performance of its obligations under the Administration Agreement.

15.1.8 Please also refer to clause 6.13 **Administrator** for further details.

15.1.9 Investment Management Agreement dated 16 December 2019 between the Management Company, the ICAV and the Investment Manager; the Investment Management Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by any party not giving less than ninety (90) days' written notice although in certain circumstances the Investment Management Agreement may be terminated immediately on notice in writing by any party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from wilful default, fraud, or negligence on its part, in the performance of its duties under the Investment Management Agreement.

15.1.10 Please also refer to clause 6.5 **Investment Manager** for further details.

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

16 MISCELLANEOUS

16.1 Documents available for Inspection

16.1.1 Copies of the following documents may be obtained from the ICAV and inspected at the registered office of the ICAV during usual business hours on weekdays, except public holidays:

(a) the Prospectus (as amended and supplemented to) and the Supplements;

(b) the Instrument of Incorporation of the ICAV;

(c) the Key Investor Information Documents;

(d) the periodic reports most recently prepared and published by the ICAV; and

(e) the material contracts referred to above.

16.1.2 Copies of the Instrument of Incorporation of the ICAV (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

16.2 Dealing Restrictions

16.2.1 *Market Timing*

The ICAV, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily repurchase Shares held by any Shareholder, without giving any reason, where the ICAV suspects market timing. Without limiting the foregoing, and as further described below, the ICAV may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called **market timing**). Accordingly, the ICAV may reject any application for initial or subsequent subscriptions or compulsorily repurchase Shares from any investor that it suspects or determines is engaged in market timing or other activity which it believes is harmful to the ICAV or any Fund. If a subscription is rejected, subscription proceeds will be returned without interest to the Applicant, as soon as practicable. Where the ICAV compulsorily repurchases the Shares of a Shareholder in such circumstances in accordance with clause 7.5 above, the Shareholder will receive the Repurchase Proceeds for the relevant Dealing Day which could be less than the amount originally subscribed for.

16.2.2 *Excessive Trading Policies*

(a) Excessive trading into and out of a Fund can disrupt portfolio investment strategies and increase the Fund's operating expenses. The Funds are not designed to accommodate excessive trading practices. The Directors reserve the right to restrict, reject or cancel purchase, repurchase and exchange orders as described above, which represent, in their sole judgment, excessive trading.

(b) To the extent that the ICAV or its agents are unable to curtail excessive trading practices in a Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in portfolio transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase a Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

17 DIRECTORY

ICAV TILNEY UCITS ICAV REGISTERED OFFICE 25/28 NORTH WALL QUAY DUBLIN 1	
DIRECTORS Hugo Shaw John Fitzpatrick Michael Barr	**MANAGEMENT COMPANY** KBA Consulting Management Limited 5 George's Dock IFSC Dublin 1 Ireland
INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR Tilney Investment Management Services Limited 6 Chesterfield Gardens Mayfair London W1J 5BQ United Kingdom	**DEPOSITARY** Citi Depositary Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 Ireland
ADMINISTRATOR Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland	**AUDITORS** KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
IRISH LEGAL ADVISERS TO THE ICAV A&L Goodbody International Financial Services Centre North Wall Quay Dublin 1 Ireland	**SECRETARY TO THE ICAV** Goodbody Secretarial Limited 25/28 North Wall Quay Dublin 1 Ireland

APPENDIX 1– REGULATED MARKETS

1 **The Regulated Markets**

1.1 Subject to the provisions of the Central Bank UCITS Regulations and with the exception of permitted investments in unlisted securities, over-the-counter derivative instruments or in units of open-ended collective investment schemes, the ICAV will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

1.1.1 any stock exchange which is:

(a) located in any Member State of the European Union; or

(b) located in any Member State of the EEA; or located in any of the following countries:

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United Kingdom
- United States of America

(c) any of the following stock exchanges or markets:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago

Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso
Peoples' Rep. of China	-	Shanghai Securities Exchange
	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	BSE Limited (Erstwhile Bombay Stock Exchange)
India	-	National Dealing System
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca

New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Panama	-	Bolsa de Valores de Panama
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Stock Exchange
Russia	-	Russian Trading System
Russia	-	Moscow Interbank Currency Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	-	Gre Tai Securities Market
Taiwan (Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange

UAE	-	Abu Dhabi Securities Exchange
UAE	-	Dubai Financial market
UAE	-	NASDAQ Dubai
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
Zambia	-	Lusaka Stock Exchange

(d) any of the following markets:

(i) Moscow Interbank Currency Exchange: MICEX (equity securities that are traded on level 1 or level 2 only);

(ii) Russian Trading System: RTS1 (equity securities that are traded on level 1 or level 2 only);

(iii) Russian Trading System: RTS2 (equity securities that are traded on level 1 or level 2 only);

(iv) the market organised by the International Capital Market Association;

(v) the market conducted by the **listed money market institutions**, as described in the Financial Conduct Authority publication **The Investment Business Interim Prudential Sourcebook** which replaces the **Grey Paper** as amended from time to time;

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

(vii) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

(viii) NASDAQ in the United States;

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

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

(xi) The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

(xii) NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

(xiii) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

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

(e) All derivatives exchanges on which permitted FDIs may be listed or traded:

(i) in a Member State;

(ii) in a Member State in the European Economic Area to include European Union, Norway, Iceland and Liechtenstein;

(iii) in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

(i) in China, on the Shanghai Futures Exchange;

(ii) in Hong Kong, on the Hong Kong Futures Exchange;

(iii) in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

(iv) in New Zealand, on the New Zealand Futures and Options Exchange;

(v) in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

(vi) in the United Kingdom.

1.2 These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

APPENDIX 2– INVESTMENT RESTRICTIONS

1 Permitted Investments

1.1 Investments of a Fund must be confined to:

1.1.1 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 and is listed in Appendix 1;

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

1.1.3 money market instruments other than those dealt in on a Regulated Market;

1.1.4 shares or units of UCITS;

1.1.5 shares or units of AIFs;

1.1.6 deposits with credit institutions; and

1.1.7 financial derivative instruments.

2 Investment Restrictions

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

2.2 Recently Issued Transferable Securities

2.3 Subject to the below paragraph a Fund may not invest any more than 10% its assets in securities of the type to which Regulation 68(1)(d) of the Regulations apply.

2.4 The above paragraph does not apply to an investment by a Fund in US Securities known as *Rule 144 A securities* provided that:

2.4.1 the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

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

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

2.6 Subject to the prior approval of the Central Bank as shall be provided for in the supplement of the relevant Fund, the limit of 10% (as described in paragraph 2.5 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

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

2.8 The transferable securities and money market instruments referred to in paragraphs 2.6 and 2.7 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.5.

2.9 Cash booked in accounts and held as ancillary liquidity shall not exceed:

2.9.1 10% of the net assets of a Fund; or

2.9.2 where the cash is booked in an account with the Depositary, 20% of the net assets of a Fund.

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

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

2.12 Notwithstanding paragraphs 2.5, 2.9 and 2.10 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's net assets: investments in transferable securities or money market instruments; deposits; and/or counterparty risk exposures arising from OTC derivatives transactions.

2.13 The limits referred to in paragraphs 2.5, 2.6, 2.8, 2.9, 2.10 and 2.12 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's net assets.

2.14 Group companies are regarded as a single issuer for the purposes of paragraphs 2.5, 2.6, 2.8, 2.9, 2.10 and 2.12 above. However, a limit of 20% of a Fund's net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.15 A Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

2.16 The individual issuers may be drawn from the following list:

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

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

3 Investment in other collective investment schemes (**CIS**)

3.1 A Fund may not invest more than 20% of its net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of the Fund's net assets.

3.3 A Fund may not invest in another single structure CIS or a sub-fund of an umbrella CIS, which itself invests more than 10% of its net assets in other open-ended CIS.

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

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

3.6 Investment by a Fund in another Fund of the ICAV is subject to the following additional provisions:

3.6.1 investment must not be made in a Fund which itself holds Shares in another Fund within the ICAV; and

3.6.2 the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the ICAV. This provision is also applicable to the annual fee charged by the Investment Manager where such fee is paid directly out of the assets of the Fund.

4 Index Tracking UCITS

4.1 A Fund may invest up to 20% of its 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 UCITS Regulations and is recognised by the Central Bank.

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

5 General Provisions

5.1 The ICAV or Management Company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

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

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

5.2.3 25% of the shares or units of any single CIS;

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

NOTE: The limits laid down in sub-paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 Paragraphs 5.1 and 5.2 above shall not be applicable to:

5.3.1 transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

5.3.2 transferable securities and money market instruments issued or guaranteed by a Non-Member State;

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

5.3.4 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 Non-Member State, where under the legislation of that Non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that Non-Member State. This waiver is applicable only if in its investment strategies the company from the Non-Member State complies with the limits laid down in paragraphs 2.5 to 2.14, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5 shares held by an investment company, investment companies, ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares or units at the request of share or unit holders exclusively on their behalf.

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

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.5 to 2.15, 3.1, 3.2, 4.1 and 4.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

5.7 Neither the ICAV nor the Management Company may carry out uncovered sales of:

- transferable securities;

- money market instruments (any short selling of money market instruments by the ICAV is prohibited);

- units of investment funds; or

- financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments (FDI)

6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.

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

6.3 A Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

APPENDIX 3 – LIST OF SUB-CUSTODIAL AGENTS OF DEPOSITARY

Country	Citibank NA
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank (China) Co., Ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc,Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank SA/NV
Finland	Nordea Bank Abp.
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A., Hong Kong Branch
Hungary	Citibank Europe plc, Hungarian Branch Office
Iceland	Islandsbanki hf
India	Citibank, N.A. Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank N.A., London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch

Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch, Swedbank AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, SA
Morocco	Citibank Maghreb S.A
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N.A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank, N.A. Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.

Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
United Kingdom	Citibank N.A., London Branch
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch

Tilney Global Adventurous Portfolio

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Global Adventurous Portfolio (the **Fund**), **a sub-fund of Tilney UCITS ICAV** (the **ICAV**), **an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 9 March 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to deliver significant capital growth over the long term, predominantly invested in equity markets.

2 INVESTMENT POLICY

2.1 The Fund will seek to invest primarily in a diversified portfolio of collective investment schemes (**CIS**), including exchange traded funds (**ETFs**), contractual funds, investment trusts and investment companies. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.2 The Fund's largest exposure will be to CIS which have an investment focus in asset classes such as, but not limited to, emerging market equities, Asian equities, UK and US smaller companies. The CIS will invest, on a long only basis, in equities issued by small, mid and large cap companies, located globally including Europe, North America, Latin America and Asia as well as emerging markets in these regions.

2.3 The Fund may also invest in CIS that employ investment strategies that, in the opinion of the Investment Manager (based on its experience and research described in paragraph 2.10 below), attempt to mitigate investment volatility and/or reduce return correlations with long-only investment strategies through active hedging, such as, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions).

2.4 The Fund may also invest in CIS that: (i) invest on a long-only basis in sovereign debt and global bonds, that may be fixed or floating rate investment grade, non-investment grade or unrated, issued by public or corporate issuers; (ii) invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe.

2.5 The CIS may also invest indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities, this will be indirectly through the use of exchange-traded certificates (**ETCs**) or through Financial Derivative Instruments (**FDI**) on an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to commodities to be in or around 3% of the Fund's Net Asset Value and its exposure to emerging markets to be in or around 10% of the Net Asset Value of the Fund.

2.6 The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) which provide exposure to the various asset classes described above (being sovereign debt, corporate bonds and global equities). Investment in closed-ended investments trusts or schemes, which qualify as transferable securities, will be limited to 20% of the Fund's Net Asset Value. The Fund may also use swaps to gain exposure to the various asset classes described above (being sovereign debt, corporate bonds and global equities).

2.7 The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

2.8 The CIS which the Fund may invest in, may employ a wide variety of investment strategies including both active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to the broad range of investments described above.

2.9 When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

2.10 As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments. This includes maintaining regular contact with the underlying managers through receipt of performance updates and macro views and by having regular meetings. The Investment Manager's team of specialist analysts maintain this contact, as well as carrying out their own research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves. The output from the specialist analysts is subject to a formal peer review before consideration for inclusion in the Investment Manager's approved CIS list. The performance of each underlying CIS is kept under regular review.

2.11 Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the significant level of risk associated with the Fund's exposure to equity markets and in line with its objective.

2.12 From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed or floating rate fixed income securities which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision. It is not expected that such direct investments will form a significant part of the portfolio and, in any event, will be no more than 20% of the Net Asset Value of the Fund. Within this allocation, it is expected that non-investment grade fixed income securities will be limited to 5% or less of the Net Asset Value of the Fund.

2.13 The Fund's direct investments in securities (other than permitted investments in unlisted investments) will be listed or traded on exchanges or markets listed in Appendix 1 to the Prospectus.

3 FINANCIAL DERIVATIVE INSTRUMENTS

3.1 As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI being, swaps, forwards, warrants and put and call options as described in the Prospectus subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

3.2 The Fund may use FDI to increase exposure to particular asset classes or change the characteristics of investment returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Futures may be used to gain exposure to the asset classes described above, (being sovereign debt, corporate bonds and global equities) including eligible financial indices. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund. Swaps, including Total Return Swaps, may be used to gain exposure to the asset classes described above (being sovereign debt, corporate bonds and global equities) in a cost effective manner. The underlying references assets for any Total Return Swaps will be either eligible financial indices or asset classes described in the Investment Policy above. The composition of the investment portfolio of any such Total Return Swap will align with the Investment Policy of the Fund.

3.3 The proportion of assets under management utilised for Total Return Swaps is normally expected to vary between 0% and 10% of the Net Asset Value of the Fund and will be subject to a maximum of 20% of the Net Asset Value of the Fund.

4 HEDGED CURRENCY SHARE CLASSES

The Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Classes and the Base Currency of the Fund. Information in relation to share class hedging is set out in the sections of the Prospectus entitled **Share Class Hedging** and **Share Class Currency Risk**.

5 RISK MANAGEMENT

5.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

5.2 The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

5.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such no leverage above 100% of the Net Asset Value of the Fund arises.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

7 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking a significant level of capital growth. Level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time. This Fund is appropriate for investors with a minimum time horizon of at least 5 years.

8 BORROWING

8.1 In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers and Restrictions**, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

8.2 The Fund will not enter into collateral and asset reuse arrangements.

9 RISK FACTORS

9.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund.

9.2 In addition, as the Fund invests into other CIS, the Fund will also be subject to specific risks associated with its investment into such CIS as well as specific risks incurred at the level of the CIS and their investments. If the CIS invest in a particular asset category, investment strategy or financial or economic market, the Fund will then be exposed to fluctuations in value of such investments resulting from the performance of that particular asset category, investment strategy or financial or economic market.

9.3 The following risk is also relevant to this Fund:

Fixed Income Investment Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high yielding debt securities.

10 DISTRIBUTION POLICY

10.1 Although it is not proposed to declare a distribution on the Accumulation Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the **Tax** section of the Prospectus for further details. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

11 KEY INFORMATION

11.1 Initial Issue Price

Shares will be are available for subscription at the Net Asset Value per Share on each Dealing Day.

11.2 Base Currency

The Base Currency of the Fund is US dollars.

11.3 Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

11.4 Dealing Day

The Dealing Days for the Fund are each Business Day.

11.5 Dealing Deadline

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

11.6 Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

11.7 Preliminary Charge

Shareholders may be subject to a maximum Preliminary Charge as outlined in the table below. The Preliminary Charge shall be calculated as a percentage of the amount paid to the ICAV. The Preliminary

Charge is payable to the Manager or, if appointed, the Distributor. The Manager or Distributor may, in their sole discretion, waive, reduce or rebate, in whole or in part, the Preliminary Charge.

11.8 **Anti-Dilution Levy**

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

11.9 **Valuation Point**

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

11.10 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

12 SUBSCRIBING FOR SHARES

12.1 Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

13 REPURCHASING SHARES

13.1 Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled **Repurchase of Shares** in the Prospectus.

14 FEES AND EXPENSES

14.1 The fees and expenses which will be borne by the Fund are set out in the section entitled **Fees and Expenses** of the Prospectus.

15 MISCELLANEOUS

15.1 At the date of this Supplement, the other Funds of the ICAV are:

Tilney Global Income Portfolio
Tilney Global Balanced Portfolio
Tilney Global Defensive Portfolio
Tilney Global Growth Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Equity
Tilney Enhanced Passive Portfolios – Global Equity

15.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
Tilney Global Adventurous Portfolio Retail GBP Acc	Accumulation	GBP	Hedged	GBP 1,000	GBP 1,000	1.5%	0%
Tilney Global Adventurous Portfolio Retail EUR Acc	Accumulation	EUR	Hedged	EUR 1,000	EUR 1,000	1.5%	0%
Tilney Global Adventurous Portfolio Retail USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	0%
Tilney Global Adventurous Portfolio Retail CHF Acc	Accumulation	CHF	Hedged	CHF 1,000	CHF 1,000	1.5%	0%
Tilney Global Adventurous Portfolio A USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	0%
Tilney Global Adventurous Portfolio C USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	2%
Tilney Global Adventurous Portfolio Clean GBP Acc	Accumulation	GBP	Hedged	GBP 1,000	GBP 1,000	0.75%	0%
Tilney Global Adventurous Portfolio Clean EUR Acc	Accumulation	EUR	Hedged	EUR 1,000	EUR 1,000	0.75%	0%
Tilney Global Adventurous Portfolio Clean USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	0.75%	0%
Tilney Global Adventurous Portfolio Clean CHF Acc	Accumulation	CHF	Hedged	CHF 1,000	CHF 1,000	0.75%	0%

Tilney Global Balanced Portfolio

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Global Balanced Portfolio (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 9 March 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to deliver a reasonable level of growth from capital and income over the longer-term.

2 INVESTMENT POLICY

2.1 The Fund will seek to invest primarily in a diversified portfolio of collective investment schemes (**CIS**), including exchange traded funds (**ETFs**), contractual funds, investment trusts and investment companies. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.2 The Fund will primarily invest in CIS that: (i) invest on a long-only basis in sovereign debt and global bonds, that may be fixed or floating rate investment grade, non-investment grade or unrated, issued by public or corporate issuers; (ii) employ investment strategies that, in the opinion of the Investment Manager (based on its experience and research described in paragraph 2.8 below), attempt to mitigate investment volatility and/or reduce return correlations with long-only investment strategies through active hedging, such as, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions); (iii) invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe.

2.3 The Fund will have limited exposure to CIS that predominantly invest in long only equities. Such equities shall be issued by small, mid and large cap companies located in, but not limited to, primarily North America, Europe, Latin America and Asia (including emerging markets therein). The CIS may also invest indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities, this will be indirectly through the use of exchange-traded certificates (**ETCs**) or through Financial Derivative Instruments (**FDI**) on an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to commodities to be in or around 3% of the Fund's Net Asset Value and its exposure to emerging markets to be in or around 8% of the Net Asset Value of the Fund.

2.4 The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) which provide exposure to the various asset classes described above (being sovereign debt, corporate bonds and global equities). Investment in closed-ended investments trusts or schemes, which qualify as transferable securities, will be limited to 20% of the Fund's Net Asset Value. The Fund may also use swaps to gain exposure to the various asset classes described above (being sovereign debt, corporate bonds and global equities).

2.5 The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

2.6 The CIS which the Fund may invest in, may employ a wide variety of investment strategies including both active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to the broad range of investments described above.

2.7 When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

2.8 As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments. This includes maintaining regular contact with the underlying managers through receipt of performance updates and macro views and by having regular meetings. The Investment Manager's team of specialist analysts maintain this

contact, as well as carrying out their own research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves. The output from the specialist analysts is subject to a formal peer review before consideration for inclusion in the Investment Manager's approved CIS list. The performance of each underlying CIS is kept under regular review.

2.9 Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the reasonable level of risk suitable for the Fund in line with its objective.

2.10 From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed or floating rate fixed income securities which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision. It is not expected that such direct investments will form a significant part of the portfolio and, in any event, will be no more than 20% of the Net Asset Value of the Fund. Within this allocation, it is expected that non-investment grade fixed income securities will be limited to 5% or less of the Net Asset Value of the Fund.

2.11 The Fund's direct investments in securities (other than permitted investments in unlisted investments) will be listed or traded on exchanges or markets listed in Appendix 1 to the Prospectus.

3 FINANCIAL DERIVATIVE INSTRUMENTS

3.1 As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI being, swaps, forwards, warrants and put and call options as described in the Prospectus subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

3.2 The Fund may use FDI to increase exposure to particular asset classes or change the characteristics of investment returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

3.3 The Fund may use FDI to increase exposure to particular asset classes or change the characteristics of investment returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Futures may be used to gain exposure to the asset classes described above, (being sovereign debt, corporate bonds and global equities) including eligible financial indices. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund. Swaps, including Total Return Swaps, may be used to gain exposure to the asset classes described above (being sovereign debt, corporate bonds and global equities) in a cost effective manner. The underlying references assets for any Total Return Swaps will be either eligible financial indices or asset classes described in the Investment Policy above. The composition of the investment portfolio of any such Total Return Swap will align with the Investment Policy of the Fund.

3.4 The proportion of assets under management utilised for Total Return Swaps is normally expected to vary between 0% and 10% of the Net Asset Value of the Fund and will be subject to a maximum of 20% of the Net Asset Value of the Fund.

4 HEDGED CURRENCY SHARE CLASSES

The Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Classes and the Base Currency of the Fund. Information in relation to share class hedging is set out in the sections of the Prospectus entitled **Share Class Hedging** and **Share Class Currency Risk**.

5 RISK MANAGEMENT

5.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

5.2 The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

5.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such no leverage above 100% of the Net Asset Value of the Fund arises.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

7 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking a balance between wealth preservation and capital creation. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time but with controlled variability of returns. This Fund is appropriate for investors with a minimum time horizon of at least 5 years.

8 BORROWING

8.1 In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers and Restrictions, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

8.2 The Fund will not enter into collateral and asset reuse arrangements.

9 RISK FACTORS

9.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund.

9.2 In addition, as the Fund invests into other CIS, the Fund will also be subject to specific risks associated with its investment into such CIS as well as specific risks incurred at the level of the CIS and their investments. If the CIS invest in a particular asset category, investment strategy or financial or economic market, the Fund will then be exposed to fluctuations in value of such investments resulting from the performance of that particular asset category, investment strategy or financial or economic market.

9.3 The following risk is also relevant to this Fund:

Fixed Income Investment Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high yielding debt securities.

10 DISTRIBUTION POLICY

Although it is not proposed to declare a distribution on the Accumulation Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the **Tax** section of the Prospectus for further details. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

11 KEY INFORMATION

11.1 Initial Issue Price

Shares will be are available for subscription at the Net Asset Value per Share on each Dealing Day.

11.2 Base Currency

The Base Currency of the Fund is US dollars.

11.3 Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

11.4 Dealing Day

The Dealing Days for the Fund are each Business Day.

11.5 Dealing Deadline

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

11.6 Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

11.7 Preliminary Charge

Shareholders may be subject to a maximum Preliminary Charge as outlined in the table below. The Preliminary Charge shall be calculated as a percentage of the amount paid to the ICAV. The Preliminary Charge is payable to the Manager or, if appointed, the Distributor. The Manager or Distributor may, in their sole discretion, waive, reduce or rebate, in whole or in part, the Preliminary Charge.

11.8 Anti-Dilution Levy

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

11.9 Valuation Point

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

11.10 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

12 SUBSCRIBING FOR SHARES

12.1 Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

13 REPURCHASING SHARES

13.1 Requests for repurchase of Shares should be made in accordance with the provisions set out in the section entitled Repurchase of Shares in the Prospectus.

14 FEES AND EXPENSES

14.1 The fees and expenses which will be borne by the Fund are set out in the section entitled **Fees and Expenses** of the Prospectus.

15 MISCELLANEOUS

15.1 At the date of this Supplement, the other Funds of the ICAV are:

Tilney Global Defensive Portfolio
Tilney Global Income Portfolio
Tilney Global Growth Portfolio
Tilney Global Adventurous Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Equity
Tilney Enhanced Passive Portfolios – Global Equity

15.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
Tilney Global Balanced Portfolio Retail GBP Acc	Accumulation	GBP	Hedged	GBP 1,000	GBP 1,000	1.5%	0%
Tilney Global Balanced Portfolio Retail EUR Acc	Accumulation	EUR	Hedged	EUR 1,000	EUR 1,000	1.5%	0%
Tilney Global Balanced Portfolio Retail USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	0%
Tilney Global Balanced Portfolio Retail CHF Acc	Accumulation	CHF	Hedged	CHF 1,000	CHF 1,000	1.5%	0%
Tilney Global Balanced Portfolio A USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	0%
Tilney Global Balanced Portfolio C USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	2%
Tilney Global Balanced Portfolio Clean GBP Acc	Accumulation	GBP	Hedged	GBP 1,000	GBP 1,000	0.75%	0%
Tilney Global Balanced Portfolio Institutional USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.00%	0%
Tilney Global Balanced Portfolio Clean EUR Acc	Accumulation	EUR	Hedged	EUR 1,000	EUR 1,000	0.75%	0%
Tilney Global Balanced Portfolio Clean USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	0.75%	0%
Tilney Global Balanced Portfolio Clean CHF Acc	Accumulation	CHF	Hedged	CHF 1,000	CHF 1,000	0.75%	0%

Tilney Global Defensive Portfolio

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Global Defensive Portfolio (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 9 March 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to deliver modest growth over the longer term whilst aiming to minimise the variability of returns.

2 INVESTMENT POLICY

2.1 The Fund will seek to invest primarily in a diversified portfolio of collective investment schemes (**CIS**), including exchange traded funds (**ETFs**), contractual funds, investment trusts and investment companies. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.2 The Fund will primarily invest in CIS that: (i) invest on a long-only basis in sovereign debt and global bonds, that may be fixed or floating rate investment grade, non-investment grade or unrated, issued by public or corporate issuers; (ii) employ investment strategies that, in the opinion of the Investment Manager (based on its experience and research described in paragraph 2.8 below), attempt to mitigate investment volatility and/or reduce return correlations with long-only investment strategies through active hedging, such as, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions); (iii) invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe.

2.3 The Fund will have limited exposure to CIS that predominantly invest in long only equities. Such equities shall be issued by small, mid and large cap companies located in, but not limited to, primarily North America, Europe, Latin America and Asia (including emerging markets therein). The CIS may also invest indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities, this will be indirectly through the use of exchange-traded certificates (**ETCs**) or through Financial Derivative Instruments (**FDI**) on an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to commodities to be in or around 3% of the Fund's Net Asset Value and its exposure to emerging markets to be in or around 2% of the Net Asset Value of the Fund.

2.4 The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) which provide exposure to the various asset classes described above (being sovereign debt, corporate bonds and global equities). Investment in closed-ended investments trusts or schemes, which qualify as transferable securities, will be limited to 20% of the Fund's Net Asset Value. The Fund may also use swaps to gain exposure to the various asset classes described above (being sovereign debt, corporate bonds and global equities).

2.5 The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

2.6 The CIS which the Fund may invest in, may employ a wide variety of investment strategies including both active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to the broad range of investments described above.

2.7 When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

2.8 As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments. This includes maintaining regular contact with the underlying managers through receipt of performance updates and macro views and by having regular meetings. The Investment Manager's team of specialist analysts maintain this

contact, as well as carrying out their own research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves. The output from the specialist analysts is subject to a formal peer review before consideration for inclusion in the Investment Manager's approved CIS list. The performance of each underlying CIS is kept under regular review.

2.9 Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the modest level of risk suitable for the Fund in line with its objective.

2.10 From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed or floating rate fixed income securities which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision. It is not expected that such direct investments will form a significant part of the portfolio and, in any event, will be no more than 20% of the Net Asset Value of the Fund. Within this allocation, it is expected that non-investment grade fixed income securities will be limited to 5% or less of the Net Asset Value of the Fund.

2.11 The Fund's direct investments in securities (other than permitted investments in unlisted investments) will be listed or traded on exchanges or markets listed in Appendix 1 to the Prospectus.

3 FINANCIAL DERIVATIVE INSTRUMENTS

3.1 As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI being, swaps, forwards, warrants and put and call options as described in the Prospectus subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

3.2 The Fund may use FDI to increase exposure to particular asset classes or change the characteristics of investment returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Futures may be used to gain exposure to the asset classes described above (being sovereign debt, corporate bonds and global equities), including eligible financial indices. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund. Swaps, including Total Return Swaps, may be used to gain exposure to the asset classes described above (being sovereign debt, corporate bonds and global equities), in a cost effective manner. The underlying references assets for any Total Return Swaps will be either eligible financial indices or asset classes described in the Investment Policy above. The composition of the investment portfolio of any such Total Return Swap will align with the Investment Policy of the Fund.

3.3 The proportion of assets under management utilised for Total Return Swaps is normally expected to vary between 0% and 10% of the Net Asset Value of the Fund and will be subject to a maximum of 20% of the Net Asset Value of the Fund.

4 HEDGED CURRENCY SHARE CLASSES

The Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Classes and the Base Currency of the Fund. Information in relation to share class hedging is set out in the sections of the Prospectus entitled **Share Class Hedging** and **Share Class Currency Risk**.

5 RISK MANAGEMENT

5.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

5.2 The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

5.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such no leverage above 100% of the Net Asset Value of the Fund arises.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

7 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking a balance between wealth preservation and capital creation. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking a modest growth over time but with controlled variability of returns. This Fund is appropriate for investors with a minimum time horizon of at least 5 years.

8 BORROWING

8.1 In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers and Restrictions, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

8.2 The Fund will not enter into collateral and asset reuse arrangements.

9 RISK FACTORS

9.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund.

9.2 In addition, as the Fund invests into other CIS, the Fund will also be subject to specific risks associated with its investment into such CIS as well as specific risks incurred at the level of the CIS and their investments. If the CIS invest in a particular asset category, investment strategy or financial or economic market, the Fund will then be exposed to fluctuations in value of such investments resulting from the performance of that particular asset category, investment strategy or financial or economic market.

9.3 The following risk is also relevant to this Fund:

Fixed Income Investment Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high yielding debt securities.

10 DISTRIBUTION POLICY

Although it is not proposed to declare a distribution on the Accumulation Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the **Tax** section of the Prospectus for further details. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives

of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

11 KEY INFORMATION

11.1 Initial Issue Price

Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

11.2 Base Currency

The Base Currency of the Fund is US dollars.

11.3 Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

11.4 Dealing Day

The Dealing Days for the Fund are each Business Day.

11.5 Dealing Deadline

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

11.6 Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

11.7 Preliminary Charge

Shareholders may be subject to a maximum Preliminary Charge as outlined in the table below. The Preliminary Charge shall be calculated as a percentage of the amount paid to the ICAV. The Preliminary Charge is payable to the Manager or, if appointed, the Distributor. The Manager or Distributor may, in their sole discretion, waive, reduce or rebate, in whole or in part, the Preliminary Charge.

11.8 Anti-Dilution Levy

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

11.9 Valuation Point

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

11.10 Available Share Classes

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an

application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

12 SUBSCRIBING FOR SHARES

12.1 Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

13 REPURCHASING SHARES

13.1 Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled Repurchase of Shares in the Prospectus.

14 FEES AND EXPENSES

14.1 The fees and expenses which will be borne by the Fund are set out in the section entitled **Fees and Expenses** of the Prospectus.

15 MISCELLANEOUS

15.1 At the date of this Supplement, the other Funds of the ICAV are:

Tilney Global Income Portfolio
Tilney Global Balanced Portfolio
Tilney Global Growth Portfolio
Tilney Global Adventurous Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Equity
Tilney Enhanced Passive Portfolios – Global Equity

15.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
Tilney Global Defensive Portfolio Retail GBP Acc	Accumulation	GBP	Hedged	GBP 1,000	GBP 1,000	1.5%	0%
Tilney Global Defensive Portfolio Retail EUR Acc	Accumulation	EUR	Hedged	EUR 1,000	EUR 1,000	1.5%	0%
Tilney Global Defensive Portfolio Retail USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	0%
Tilney Global Defensive Portfolio Retail CHF Acc	Accumulation	CHF	Hedged	CHF 1,000	CHF 1,000	1.5%	0%
Tilney Global Defensive Portfolio A USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	0%
Tilney Global Defensive Portfolio C USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	2%
Tilney Global Defensive Portfolio Clean GBP Acc	Accumulation	GBP	Hedged	GBP 1,000	GBP 1,000	0.75%	0%
Tilney Global Defensive Portfolio Clean EUR Acc	Accumulation	EUR	Hedged	EUR 1,000	EUR 1,000	0.75%	0%
Tilney Global Defensive Portfolio Clean USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	0.75%	0%
Tilney Global Defensive Portfolio Clean CHF Acc	Accumulation	CHF	Hedged	CHF 1,000	CHF 1,000	0.75%	0%

Tilney Global Growth Portfolio

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Global Growth Portfolio (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 9 March 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to deliver a reasonable level of capital growth over the long term via significant exposure to equity markets.

2 INVESTMENT POLICY

2.1 The Fund will seek to invest primarily in a diversified portfolio of collective investment schemes (**CIS**), including exchange traded funds (**ETFs**), contractual funds, investment trusts and investment companies. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.2 The Fund's largest exposure will be to CIS which have an investment focus in growth asset classes including, in particular, global equities. The CIS will invest, on a long-only basis, in equities issued by small mid and large cap companies, located globally, including Europe, North America, Latin America and Asia, as well as emerging markets in these regions.

2.3 The Fund may also invest in CIS that: (i) invest on a long-only basis in sovereign debt and global bonds, that may be fixed or floating rate investment grade, non-investment grade or unrated, issued by public or corporate issuers; (ii) employ investment strategies that, in the opinion of the Investment Manager (based on its experience and research described in paragraph 2.9 below), attempt to mitigate investment volatility and/or reduce return correlations with long-only investment strategies through active hedging, such as, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions); (iii) invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe.

2.4 The CIS may also invest indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities, this will be indirectly through the use of exchange-traded certificates (**ETCs**) or through Financial Derivative Instruments (**FDI**) on an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to commodities to be in or around 3% of the Fund's Net Asset Value and its exposure to emerging markets to be in or around 10% of the Net Asset Value of the Fund.

2.5 The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) which provide exposure to the various asset classes described above (being sovereign debt, corporate bonds and global equities). Investment in closed-ended investments trusts or schemes, which qualify as transferable securities, will be limited to 20% of the Fund's Net Asset Value. The Fund may also use swaps to gain exposure to the various asset classes described above (being sovereign debt, corporate bonds and global equities).

2.6 The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

2.7 The CIS which the Fund may invest in, may employ a wide variety of investment strategies including both active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to the broad range of investments described above.

2.8 When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

2.9 As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments. This includes maintaining regular contact with the underlying managers through receipt of performance updates and macro views and by having regular meetings. The Investment Manager's team of specialist analysts maintain this contact, as well as carrying out their own research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves. The output from the specialist analysts is subject to a formal peer review before consideration for inclusion in the Investment Manager's approved CIS list. The performance of each underlying CIS is kept under regular review.

2.10 Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for a reasonable level of risk associated with exposure to equity markets, in line with the Fund's objective.

2.11 From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed or floating rate fixed income securities which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision. It is not expected that such direct investments will form a significant part of the portfolio and, in any event, will be no more than 20% of the Net Asset Value of the Fund. Within this allocation, it is expected that non-investment grade fixed income securities will be limited to 5% or less of the Net Asset Value of the Fund.

2.12 The Fund's direct investments in securities (other than permitted investments in unlisted investments) will be listed or traded on exchanges or markets listed in Appendix 1 to the Prospectus.

3 FINANCIAL DERIVATIVE INSTRUMENTS

3.1 As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI being, swaps, forwards, warrants and put and call options as described in the Prospectus subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

3.2 The Fund may use FDI to increase exposure to particular asset classes or change the characteristics of investment returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Futures may be used to gain exposure to the asset classes described above, (being sovereign debt, corporate bonds and global equities) including eligible financial indices. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund. Swaps, including Total Return Swaps, may be used to gain exposure to the asset classes described above (being sovereign debt, corporate bonds and global equities) in a cost effective manner. The underlying references assets for any Total Return Swaps will be either eligible financial indices or asset classes described in the Investment Policy above. The composition of the investment portfolio of any such Total Return Swap will align with the Investment Policy of the Fund.

3.3 The proportion of assets under management utilised for Total Return Swaps is normally expected to vary between 0% and 10% of the Net Asset Value of the Fund and will be subject to a maximum of 20% of the Net Asset Value of the Fund.

4 HEDGED CURRENCY SHARE CLASSES

The Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Classes and the Base Currency of the Fund. Information in relation to share class hedging is set out in the sections of the Prospectus entitled **Share Class Hedging** and **Share Class Currency Risk**.

5 RISK MANAGEMENT

5.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

5.2 The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

5.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such no leverage above 100% of the Net Asset Value of the Fund arises.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

7 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking a balance between wealth preservation and capital creation. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time but with controlled variability of returns. This Fund is appropriate for investors with a minimum time horizon of at least 5 years.

8 BORROWING

8.1 In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers and Restrictions, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

8.2 The Fund will not enter into collateral and asset reuse arrangements.

9 RISK FACTORS

9.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund.

9.2 In addition, as the Fund invests into other CIS, the Fund will also be subject to specific risks associated with its investment into such CIS as well as specific risks incurred at the level of the CIS and their investments. If the CIS invest in a particular asset category, investment strategy or financial or economic market, the Fund will then be exposed to fluctuations in value of such investments resulting from the performance of that particular asset category, investment strategy or financial or economic market.

9.3 The following risk is also relevant to this Fund:

Fixed Income Investment Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high yielding debt securities.

10 DISTRIBUTION POLICY

10.1 Although it is not proposed to declare a distribution on the Accumulation Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the **Tax** section of the Prospectus for further details. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

11 KEY INFORMATION

11.1 Initial Issue Price

Shares will be are available for subscription at the Net Asset Value per Share on each Dealing Day.

11.2 Base Currency

The Base Currency of the Fund is US dollars.

11.3 Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

11.4 Dealing Day

The Dealing Days for the Fund are each Business Day.

11.5 Dealing Deadline

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

11.6 Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

11.7 Preliminary Charge

Shareholders may be subject to a maximum Preliminary Charge as outlined in the table below. The Preliminary Charge shall be calculated as a percentage of the amount paid to the ICAV. The Preliminary Charge is payable to the Manager or, if appointed, the Distributor. The Manager or Distributor may, in their sole discretion, waive, reduce or rebate, in whole or in part, the Preliminary Charge.

11.8 Anti-Dilution Levy

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

11.9 Valuation Point

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

11.10 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

12 SUBSCRIBING FOR SHARES

12.1 Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

13 REPURCHASING SHARES

13.1 Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled Repurchase of Shares in the Prospectus.

14 FEES AND EXPENSES

14.1 The fees and expenses which will be borne by the Fund are set out in the section entitled **Fees and Expenses** of the Prospectus.

15 MISCELLANEOUS

15.1 At the date of this Supplement, the other Funds of the ICAV are:

Tilney Global Defensive Portfolio
Tilney Global Income Portfolio
Tilney Global Balanced Portfolio
Tilney Global Adventurous Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Equity
Tilney Enhanced Passive Portfolios – Global Equity

15.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
Tilney Global Growth Portfolio Retail GBP Acc	Accumulation	GBP	Hedged	GBP 1,000	GBP 1,000	1.5%	0%
Tilney Global Growth Portfolio Retail EUR Acc	Accumulation	EUR	Hedged	EUR 1,000	EUR 1,000	1.5%	0%
Tilney Global Growth Portfolio Retail USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	0%
Tilney Global Growth Portfolio Retail CHF Acc	Accumulation	CHF	Hedged	CHF 1,000	CHF 1,000	1.5%	0%
Tilney Global Growth Portfolio A USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	0%
Tilney Global Growth Portfolio C USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	2%
Tilney Global Growth Portfolio Clean GBP Acc	Accumulation	GBP	Hedged	GBP 1,000	GBP 1,000	0.75%	0%
Tilney Global Growth Portfolio Clean EUR Acc	Accumulation	EUR	Hedged	EUR 1,000	EUR 1,000	0.75%	0%
Tilney Global Growth Portfolio Clean USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	0.75%	0%

Tilney Global Income Portfolio

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Global Income Portfolio (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 9 March 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to deliver income with the potential for capital growth over the longer term whilst aiming to minimise the variability of returns.

2 INVESTMENT POLICY

2.1 The Fund will seek to invest primarily in a diversified portfolio of collective investment schemes (**CIS**), including exchange traded funds (**ETFs**), contractual funds, investment trusts and investment companies. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.2 The Fund will primarily invest in CIS that: (i) invest on a long-only basis in sovereign debt and global bonds, that may be fixed or floating rate investment grade, non-investment grade or unrated, issued by public or corporate issuers; (ii) invest in a higher proportion of income-oriented strategies (based on the Investment Manager's experience and research described in paragraph 2.8 below), utilising income/distribution shares of CIS to maximise income received; (iii) invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe.

2.3 The Fund will also have exposure to CIS that predominantly invest in long only equities, seeking a higher proportion of income-oriented strategies that target above average dividend yields. Such equities shall be issued by small, mid and large cap companies located in, but not limited to, primarily North America, Europe, Latin America and Asia (including emerging markets therein). The CIS may also invest indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities, this will be indirectly through the use of exchange-traded certificates (**ETCs**) or through Financial Derivative Instruments (**FDI**) on an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to emerging markets to be in or around 7% of the Net Asset Value of the Fund.

2.4 The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) which provide exposure to the various asset classes described above (being sovereign debt, corporate bonds and global equities). Investment in closed-ended investments trusts or schemes, which qualify as transferable securities, will be limited to 20% of the Fund's Net Asset Value. The Fund may also use swaps to gain exposure to the various asset classes described above (being sovereign debt, corporate bonds and global equities).

2.5 The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

2.6 The CIS which the Fund may invest in, may employ a wide variety of investment strategies including both active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to the broad range of investments described above.

2.7 When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

2.8 As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments. This includes maintaining regular contact with the underlying managers through receipt of performance updates and macro views and by having regular meetings. The Investment Manager’s team of specialist analysts maintain this contact, as well as carrying out their own research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves. The output from the specialist analysts is subject to a formal

peer review before consideration for inclusion in the Investment Manager's approved CIS list. The performance of each underlying CIS is kept under regular review.

2.9 Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the level of income that the Fund can attain whilst maintaining a moderate level of risk suitable for the Fund.

2.10 From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed or floating rate fixed income securities which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision. It is not expected that such direct investments will form a significant part of the portfolio and, in any event, will be no more than 20% of the Net Asset Value of the Fund. Within this allocation, it is expected that non-investment grade fixed income securities will be limited to 5% or less of the Net Asset Value of the Fund.

2.11 The Fund's direct investments in securities (other than permitted investments in unlisted investments) will be listed or traded on exchanges or markets listed in Appendix 1 to the Prospectus.

3 FINANCIAL DERIVATIVE INSTRUMENTS

3.1 As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI being, swaps, forwards, warrants and put and call options as described in the Prospectus subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

3.2 The Fund may use FDI to increase exposure to particular asset classes or change the characteristics of investment returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Futures may be used to gain exposure to the asset classes described above, (being sovereign debt, corporate bonds and global equities) including eligible financial indices. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund. Swaps, including Total Return Swaps, may be used to gain exposure to the asset classes described above (being sovereign debt, corporate bonds and global equities) in a cost effective manner. The underlying references assets for any Total Return Swaps will be either eligible financial indices or asset classes described in the Investment Policy above. The composition of the investment portfolio of any such Total Return Swap will align with the Investment Policy of the Fund.

3.3 The proportion of assets under management utilised for Total Return Swaps is normally expected to vary between 0% and 10% of the Net Asset Value of the Fund and will be subject to a maximum of 20% of the Net Asset Value of the Fund.

4 HEDGED CURRENCY SHARE CLASSES

The Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Classes and the Base Currency of the Fund. Information in relation to share class hedging is set out in the sections of the Prospectus entitled **Share Class Hedging** and **Share Class Currency Risk**.

5 RISK MANAGEMENT

5.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

5.2 The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

5.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such no leverage above 100% of the Net Asset Value of the Fund arises.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

7 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking a significant level of income. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive level of income. This Fund is appropriate for investors with a minimum time horizon of at least 5 years.

8 BORROWING

8.1 In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers and Restrictions, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

8.2 The Fund will not enter into collateral and asset reuse arrangements.

9 RISK FACTORS

9.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund.

9.2 In addition, as the Fund invests into other CIS, the Fund will also be subject to specific risks associated with its investment into such CIS as well as specific risks incurred at the level of the CIS and their investments. If the CIS invest in a particular asset category, investment strategy or financial or economic market, the Fund will then be exposed to fluctuations in value of such investments resulting from the performance of that particular asset category, investment strategy or financial or economic market.

9.3 The following risk is also relevant to this Fund:

Fixed Income Investment Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high yielding debt securities.

10 DISTRIBUTION POLICY

10.1 Although it is not proposed to declare a distribution on the Accumulation Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the **Tax** section of the Prospectus for further details. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

10.2 In relation to Distribution Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distribution Shares as a distribution to the Shareholders of the Distribution Shares. Distributions may be paid out of the capital of the Fund where there is insufficient net income available.

10.3 The Directors intend to declare distributions quarterly on 31 March, 30 June, 30 September and 31 December each year and these distributions will be paid by 30 April, 31 July, 31 October and 31 January respectively, unless these days do not fall on a Business Day, then distributions will be paid on the last Business Day previous. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion. Full details of the Fund's distribution policy in respect of such Distribution Shares are available from the Investment Manager on request.

11 KEY INFORMATION

11.1 Initial Issue Price

Shares will be are available for subscription at the Net Asset Value per Share on each Dealing Day.

11.2 Base Currency

The Base Currency of the Fund is US dollars.

11.3 Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

11.4 Dealing Day

The Dealing Days for the Fund are each Business Day.

11.5 Dealing Deadline

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

11.6 Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

11.7 Preliminary Charge

Shareholders may be subject to a maximum Preliminary Charge as outlined in the table below. The Preliminary Charge shall be calculated as a percentage of the amount paid to the ICAV. The Preliminary Charge is payable to the Manager or, if appointed, the Distributor. The Manager or Distributor may, in their sole discretion, waive, reduce or rebate, in whole or in part, the Preliminary Charge.

11.8 Anti-Dilution Levy

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

11.9 **Valuation Point**

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

11.10 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

12 SUBSCRIBING FOR SHARES

12.1 Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

13 REPURCHASING SHARES

Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled Repurchase of Shares in the Prospectus.

14 FEES AND EXPENSES

14.1 The fees and expenses which will be borne by the Fund are set out in the section entitled **Fees and Expenses** of the Prospectus.

15 MISCELLANEOUS

15.1 At the date of this Supplement, the other Funds of the ICAV are:

Tilney Global Defensive Portfolio
Tilney Global Balanced Portfolio
Tilney Global Growth Portfolio
Tilney Global Adventurous Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Equity
Tilney Enhanced Passive Portfolios – Global Equity

15.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
Tilney Global Income Portfolio Retail GBP Acc	Accumulation	GBP	Hedged	GBP 1,000	GBP 1,000	1.5%	0%
Tilney Global Income Portfolio Retail GBP Dist	Distribution	GBP	Hedged	GBP 1,000	GBP 1,000	1.5%	0%
Tilney Global Income Portfolio Retail EUR Acc	Accumulation	EUR	Hedged	EUR 1,000	EUR 1,000	1.5%	0%
Tilney Global Income Portfolio Retail USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	0%
Tilney Global Income Portfolio Retail CHF Acc	Accumulation	CHF	Hedged	CHF 1,000	CHF 1,000	1.5%	0%
Tilney Global Income Portfolio A USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	0%
Tilney Global Income Portfolio C USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	1.5%	2%
Tilney Global Income Portfolio Clean GBP Acc	Accumulation	GBP	Hedged	GBP 1,000	GBP 1,000	0.75%	0%
Tilney Global Income Portfolio Clean GBP Dist	Distribution	GBP	Hedged	GBP 1,000	GBP 1,000	0.75%	0%
Tilney Global Income Portfolio Clean EUR Acc	Accumulation	EUR	Hedged	EUR 1,000	EUR 1,000	0.75%	0%
Tilney Global Income Portfolio Clean USD Acc	Accumulation	USD	Unhedged	USD 1,000	USD 1,000	0.75%	0%

Tilney Enhanced Passive Portfolios – Equity

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Enhanced Passive Portfolios – Equity (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 9 March 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to deliver capital growth over the longer term, whilst aiming to minimise the variability of returns.

2 INVESTMENT POLICY

2.1 The Fund may invest up to 100% of its net assets in eligible passively managed equity collective investment schemes (**CIS**), designed to track the performance of particular indices which provide exposures to certain market sectors or asset classes.

2.2 In seeking to achieve this exposure, the Fund will invest predominantly using exchange traded funds (**ETFs**) as well other types of CIS including investment trusts, contractual funds or investment companies, seeking to improve returns and increase diversification. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.3 A significant proportion of the Fund's investments will have exposure to UK equities, to seek to reduce the overall currency volatility within the Fund.

2.4 The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a range of investment instruments, including futures, forwards, spot foreign exchange transactions.

2.5 When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

2.6 As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves. Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

2.7 From time to time, the Investment Manager may consider it appropriate for the Fund to invest up to 10% of its Net Asset Value directly or indirectly in cash or fixed or floating rate fixed income securities which may be investment grade and issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds. Such investments will, except where otherwise permitted by the Central Bank, be listed or traded on the relevant regulated markets listed in Appendix 1 of the Prospectus.

3 FINANCIAL DERIVATIVE INSTRUMENTS

3.1 As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI being: forwards, warrants and put and call options as described in the Prospectus subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

3.2 The Fund may use FDI to increase exposure to particular asset classes or change the characteristics of investment returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

4 RISK MANAGEMENT

4.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

4.2 The Fund will only utilise FDIs that have been included in the risk management process document that has been updated to include the same and submitted to the Central Bank in line with its requirements.

4.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such, no leverage above 100% of the Net Asset Value of the Fund arises.

5 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

6 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking capital growth over the longer term. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking capital growth over the long term, whilst minimising the variability of returns. This Fund is appropriate for investors with a minimum time horizon of at least 5 years.

7 BORROWING

7.1 In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers and Restrictions**, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

7.2 The Fund will not enter into collateral and asset reuse arrangements.

8 RISK FACTORS

8.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund.

8.2 In addition, as the Fund invests into other CIS, the Fund will also be subject to specific risks associated with its investment into such CIS as well as specific risks incurred at the level of the CIS and their investments. If the CIS invest in a particular asset category, investment strategy or financial or economic market, the Fund will then be exposed to fluctuations in value of such investments resulting from the performance of that particular asset category, investment strategy or financial or economic market.

8.3 Distribution Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Distribution Class.

9 DISTRIBUTION POLICY

9.1 Although it is not proposed to declare a distribution on the Accumulation Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the **Tax** section of the Prospectus for further details. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

9.2 In relation to Distribution Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distribution Shares as a

distribution to the Shareholders of the Distribution Shares. The Directors intend to declare distributions semi-annually on 31 March and 30 September each year and these distributions will be paid by 30 April and 31 October respectively, unless these days do not fall on a Business Day, then distributions will be paid on the last Business Day previous. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion. Full details of the Fund's distribution policy in respect of such Distribution Shares are available from the Investment Manager on request.

10 KEY INFORMATION

10.1 Initial Issue Price

Shares will be are available for subscription at the Net Asset Value per Share on each Dealing Day.

10.2 Base Currency

The Base Currency of the Fund is pound sterling.

10.3 Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

10.4 Dealing Day

The Dealing Days for the Fund are each Business Day.

10.5 Dealing Deadline

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

10.6 Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

10.7 Preliminary Charge

Shareholders may be subject to a maximum Preliminary Charge as outlined in the table below. The Preliminary Charge shall be calculated as a percentage of the amount paid to the ICAV. The Preliminary Charge is payable to the Manager or, if appointed, the Distributor. The Manager or Distributor may, in their sole discretion, waive, reduce or rebate, in whole or in part, the Preliminary Charge.

10.8 Anti-Dilution Levy

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

10.9 Valuation Point

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

10.10 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

11 SUBSCRIBING FOR SHARES

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

12 REPURCHASING SHARES

Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled **Repurchase of Shares** in the Prospectus.

13 FEES AND EXPENSES

13.1 The fees and expenses that will be borne by the Fund are set out in the section entitled **Fees and Expenses** of the Prospectus.

14 MISCELLANEOUS

14.1 At the date of this Supplement, the other Funds of the ICAV are:
Tilney Global Defensive Portfolio
Tilney Global Income Portfolio
Tilney Global Balanced Portfolio
Tilney Global Growth Portfolio
Tilney Global Adventurous Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Global Equity

14.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
TEPP Equity Clean GBP Acc	Accumulation	GBP	Unhedged	£1,000	£1,000	0.65%	0%
TEPP Equity Clean GBP Dist	Distribution	GBP	Unhedged	£1,000	£1,000	0.65%	0%
TEPP Equity L GBP Acc	Accumulation	GBP	Unhedged	£3,000,000	£100,000	0.5%	0%
TEPP Equity L GBP Dist	Distribution	GBP	Unhedged	£3,000,000	£100,000	0.5%	0%

Tilney Enhanced Passive Portfolios – Fixed Income

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Enhanced Passive Portfolios – Fixed Income (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 9 March 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to deliver a total return, primarily through income and some capital appreciation, whilst aiming to minimise the variability of returns.

2 INVESTMENT POLICY

2.1 The Fund may invest up to 100% of its net assets in eligible passively managed fixed income collective investment schemes (**CIS**), designed to track the performance of particular indices which provide exposures to certain market sectors or asset classes.

2.2 In seeking to achieve this exposure, the Fund will invest predominantly using exchange traded funds (**ETFs**) as well other types of CIS including investment trusts, contractual funds or investment companies, seeking to improve returns and increase diversification. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.3 The passive CIS will typically invest in income-generating asset and may include assets with scope for capital growth as described below.

2.4 The Investment Manager may consider it appropriate for the Fund to invest directly in fixed or floating rate fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision. It is not expected that such direct investments will form a significant part of the portfolio and, in any event, will be no more than 20% of the Net Asset Value of the Fund. Within this allocation, it is expected that non-investment grade fixed income securities will be limited to 5% or less of the Net Asset Value of the Fund. Such investments will, except where otherwise permitted by the Central Bank, be listed or traded on the relevant regulated markets listed in Appendix 1 of the Prospectus.

2.5 In addition, the Fund may invest in CIS which provide exposure to equities on a global basis. It is not expected that such equity exposure would be greater than 10% of the Net Asset Value of the Fund.

2.6 The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a range of investment instruments, including futures, forwards, spot foreign exchange transactions.

2.7 When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

2.8 As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves. Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

3 FINANCIAL DERIVATIVE INSTRUMENTS

3.1 As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the

following FDI being: forwards, warrants and put and call options as described in the Prospectus subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

3.2 The Fund may use FDI to increase exposure to particular asset classes or change the characteristics of investment returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

4 RISK MANAGEMENT

4.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

4.2 The Fund will only utilise FDIs that have been included in the risk management process document that has been updated to include the same and submitted to the Central Bank in line with its requirements.

4.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such, no leverage above 100% of the Net Asset Value of the Fund arises.

5 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

6 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking a modest level of total return in normal market conditions. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking modest total return over time whilst minimising the variability of returns. This Fund is appropriate for investors with a minimum time horizon of at least 5 years.

7 BORROWING

7.1 In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers and Restrictions**, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

7.2 The Fund will not enter into collateral and asset reuse arrangements.

8 RISK FACTORS

8.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund.

8.2 In addition, as the Fund invests into other CIS, the Fund will also be subject to specific risks associated with its investment into such CIS as well as specific risks incurred at the level of the CIS and their investments. If the CIS invest in a particular asset category, investment strategy or financial or economic market, the Fund will then be exposed to fluctuations in value of such investments resulting from the performance of that particular asset category, investment strategy or financial or economic market.

8.3 The following risk is also relevant to this Fund:

Fixed Income Investment Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower quality, high yielding debt securities.

8.4 Distribution Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Distribution Class.

9 DISTRIBUTION POLICY

9.1 Although it is not proposed to declare a distribution on the Accumulation Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the **Tax** section of the Prospectus for further details. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

9.2 In relation to Distribution Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distribution Shares as a distribution to the Shareholders of the Distribution Shares. The Directors intend to declare distributions semi-annually on 31 March and 30 September each year and these distributions will be paid by 30 April and 31 October respectively, unless these days do not fall on a Business Day, then distributions will be paid on the last Business Day previous. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion. Full details of the Fund's distribution policy in respect of such Distribution Shares are available from the Investment Manager on request.

10 KEY INFORMATION

10.1 Initial Issue Price

Shares will be are available for subscription at the Net Asset Value per Share on each Dealing Day.

10.2 Base Currency

The Base Currency of the Fund is pound sterling.

10.3 Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

10.4 Dealing Day

The Dealing Days for the Fund are each Business Day.

10.5 Dealing Deadline

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

10.6 **Settlement Date**

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

10.7 **Preliminary Charge**

Shareholders may be subject to a maximum Preliminary Charge as outlined in the table below. The Preliminary Charge shall be calculated as a percentage of the amount paid to the ICAV. The Preliminary Charge is payable to the Manager or, if appointed, the Distributor. The Manager or Distributor may, in their sole discretion, waive, reduce or rebate, in whole or in part, the Preliminary Charge.

10.8 **Anti-Dilution Levy**

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

10.9 **Valuation Point**

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

10.10 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

11 SUBSCRIBING FOR SHARES

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

12 REPURCHASING SHARES

Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled **Repurchase of Shares** in the Prospectus.

13 FEES AND EXPENSES

13.1 The fees and expenses which will be borne by the Fund are set out in the section entitled **Fees and Expenses** of the Prospectus.

14 MISCELLANEOUS

14.1 At the date of this Supplement, the other Funds of the ICAV are:
Tilney Global Defensive Portfolio
Tilney Global Income Portfolio
Tilney Global Balanced Portfolio
Tilney Global Growth Portfolio

Tilney Global Adventurous Portfolio
Tilney Enhanced Passive Portfolios – Equity
Tilney Enhanced Passive Portfolios – Global Equity

14.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
TEPP Fixed Income Clean GBP Acc	Accumulation	GBP	Unhedged	£1,000	£1,000	0.65%	0%
TEPP Fixed Income Clean GBP Dist	Distribution	GBP	Unhedged	£1,000	£1,000	0.65%	0%
TEPP Fixed Income L GBP Acc	Accumulation	GBP	Unhedged	£3,000,000	£100,000	0.5%	0%
TEPP Fixed Income L GBP Dist	Distribution	GBP	Unhedged	£3,000,000	£100,000	0.5%	0%

Tilney Enhanced Passive Portfolios – Global Equity

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Enhanced Passive Portfolios – Global Equity (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 9 March 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to deliver capital growth over the longer term, whilst aiming to minimise the variability of returns.

2 INVESTMENT POLICY

2.1 The Fund may invest up to 100% of its net assets in eligible passively managed equity collective investment schemes (**CIS**), designed to track the performance of particular indices, which provide exposures to certain market sectors or asset classes.

2.2 In seeking to achieve this exposure, the Fund will invest predominantly using exchange traded funds (**ETFs**) as well as other types of CIS including investment trusts, contractual funds or investment companies, seeking to improve returns and increase diversification. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.3 A significant proportion of the Fund's investments will have exposure to global equities.

2.4 The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a range of investment instruments, including futures, forwards, spot foreign exchange transactions.

2.5 When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

2.6 As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves. Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

2.7 From time to time, the Investment Manager may consider it appropriate for the Fund to invest up to 10% of its Net Asset Value directly or indirectly in cash or fixed or floating rate fixed income securities which may be investment grade and issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds. Such investments will, except where otherwise permitted by the Central Bank, be listed or traded on the relevant regulated markets listed in Appendix 1 of the Prospectus.

3 FINANCIAL DERIVATIVE INSTRUMENTS

3.1 As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI being: forwards, warrants and put and call options as described in the Prospectus subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

3.2 The Fund may use FDI to increase exposure to particular asset classes or change the characteristics of investment returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options

may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

4 RISK MANAGEMENT

4.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

4.2 The Fund will only utilise FDIs that have been included in the risk management process document that has been updated to include the same and submitted to the Central Bank in line with its requirements.

4.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such, no leverage above 100% of the Net Asset Value of the Fund arises.

5 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

6 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking capital growth over the longer term. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking capital growth over the long term, whilst minimising the variability of returns. This Fund is appropriate for investors with a minimum time horizon of at least 5 years.

7 BORROWING

7.1 In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers and Restrictions**, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

7.2 The Fund will not enter into collateral and asset reuse arrangements.

8 RISK FACTORS

8.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund.

8.2 In addition, as the Fund invests into other CIS, the Fund will also be subject to specific risks associated with its investment into such CIS as well as specific risks incurred at the level of the CIS and their investments. If the CIS invest in a particular asset category, investment strategy or financial or economic market, the Fund will then be exposed to fluctuations in value of such investments resulting from the performance of that particular asset category, investment strategy or financial or economic market.

8.3 Distribution Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Distribution Class.

9 DISTRIBUTION POLICY

9.1 Although it is not proposed to declare a distribution on the Accumulation Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the **Tax** section of the Prospectus for further details. Any net income (whether in the form of

distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

9.2 In relation to Distribution Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distribution Shares as a distribution to the Shareholders of the Distribution Shares. The Directors intend to declare distributions semi-annually on 31 March and 30 September each year and these distributions will be paid by 30 April and 31 October respectively, unless these days do not fall on a Business Day, then distributions will be paid on the last Business Day previous. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion. Full details of the Fund's distribution policy in respect of such Distribution Shares are available from the Investment Manager on request.

10 KEY INFORMATION

10.1 Initial Issue Price

Shares will be are available for subscription at the Net Asset Value per Share on each Dealing Day.

10.2 Base Currency

The Base Currency of the Fund is pound sterling.

10.3 Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

10.4 Dealing Day

The Dealing Days for the Fund are each Business Day.

10.5 Dealing Deadline

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

10.6 Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

10.7 Preliminary Charge

Shareholders may be subject to a maximum Preliminary Charge as outlined in the table below. The Preliminary Charge shall be calculated as a percentage of the amount paid to the ICAV. The Preliminary Charge is payable to the Manager or, if appointed, the Distributor. The Manager or Distributor may, in their sole discretion, waive, reduce or rebate, in whole or in part, the Preliminary Charge.

10.8 Anti-Dilution Levy

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

10.9 **Valuation Point**

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

10.10 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

11 SUBSCRIBING FOR SHARES

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

12 REPURCHASING SHARES

Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled **Repurchase of Shares** in the Prospectus.

13 FEES AND EXPENSES

13.1 The fees and expenses that will be borne by the Fund are set out in the section entitled **Fees and Expenses** of the Prospectus.

14 MISCELLANEOUS

14.1 At the date of this Supplement, the other Funds of the ICAV are:
Tilney Global Defensive Portfolio
Tilney Global Income Portfolio
Tilney Global Balanced Portfolio
Tilney Global Growth Portfolio
Tilney Global Adventurous Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Equity

14.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
TEPP Global Equity Clean GBP Acc	Accumulation	GBP	Unhedged	£1,000	£1,000	0.65%	0%
TEPP Global Equity Clean GBP Dist	Distribution	GBP	Unhedged	£1,000	£1,000	0.65%	0%
TEPP Global Equity L GBP Acc	Accumulation	GBP	Unhedged	£3,000,000	£100,000	0.5%	0%
TEPP Global Equity L GBP Dist	Distribution	GBP	Unhedged	£3,000,000	£100,000	0.5%	0%

Tilney Global Adventurous Direct Fund

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Global Adventurous Direct Fund (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 12 April 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to achieve significant capital growth over the long term, predominantly investing directly in equity and fixed income markets.

2 INVESTMENT POLICY

2.1 The Fund will seek to invest in a multi-asset portfolio of equities and fixed income assets from around the globe. As the Fund seeks to achieve capital growth over the long term, the portfolio will primarily be comprised of equities, normally representing up to 80% of the portfolio, through 20-30 separate holdings, each being listed on the permitted stock exchanges and markets (**Regulated Markets**) listed in Appendix I of the Prospectus.. In normal market conditions, the Investment Manager expects to have equity exposure towards the higher end of the range. Movement within the indicated banding is dependent on the risk return assessment driven by valuations and economic fundamentals of all constituent assets classes.

2.2 The Fund will invest the remainder of the portfolio directly in a range of bonds: fixed coupon, floating rate or index-linked bond securities. These securities may be: sovereign, supranational/sovereign-related and/or corporate and, whilst the majority is intended to carry an investment grade credit rating from at least one of the following agencies, being at least Baa3 by Moody's, BBB- by Standard & Poor's or BBB- by Fitch or an equivalent rating from another agency, it is expected that up to 30% of the Net Asset Value of the Fund will be invested in non-investment grade or unrated fixed income securities.

2.3 Government bonds will predominantly be those issued by the sovereign member states of the G7 and may include Government T-Bills (short-term government securities). Supranational and government-related issues (institutions owned or established by the governments of two or more countries, public international bodies and/or institutions that perform tasks on behalf of their governing sovereign) may include, but are not limited to, the EU, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Financial Stability Facility, the International Monetary Fund, the European Investment Bank, the International Bank for Reconstruction and Development (the World Bank), Kreditanstalt fur Wiederaufbau and the European Investment Bank. Corporate bonds will predominantly be issued by Developed Market investment-grade rated issuers denominated in or hedged into USD.

2.4 The Fund may also seek to invest up to 10% of its portfolio through collective investment schemes (**CIS**), including exchange traded funds (**ETFs**), contractual funds, investment trusts and investment companies aligned with the investment objective of the Fund. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.5 The CIS may invest indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities, this will be indirectly through the use of exchange-traded certificates (**ETCs**) or through Financial Derivative Instruments (**FDI**) on an index.

2.6 The Fund may have exposure to emerging markets up to 15% of the Net Asset Value of the Fund.

2.7 The Fund will invest in a select group of what the Investment Manager defines as high quality companies (i.e. companies with high returns on capital, strong balance sheets, recurring revenues and deep ‘economic moats’ such as strong brands or intellectual property and importantly, capable of growing consistently throughout economic cycles), with a view to producing inflation plus returns over a market cycle. Central to the investment approach is to endeavour to avoid permanent loss of capital. Certain companies and sectors are therefore considered un-investable by the Investment Manager. Typically, businesses that are highly financially or economically leveraged (i.e. have high levels of debt or are highly cyclical in nature) are avoided as it is believed these businesses are much more likely to fail as the economic or market cycle turns.

2.8 Determining preferred habitats and positioning in bond markets (sovereign, sovereign-related or corporate, fixed, floating or index-linked) requires an assessment of prevailing (and expected) global macroeconomic conditions including, amongst others, inflation levels and trends, monetary policy outlook and position within the credit and default cycle. Sovereign exposures are predominantly focussed on investment-grade rated issuers. High-grade credit exposures are framed by the approach noted above, where preferred credit markets are fundamentally screened for suitable individual corporate issuers who transparently demonstrate sound business and financial risk profiles alongside stable or improving ratings. Preferred positions are optimised by selecting investments with reference to their individual price and income characteristics whilst ensuring appropriate diversification and position sizing. Portfolio oversight ensures that aggregate interest rate, credit and liquidity risks remain appropriate and consistent with the aims and intent of the overall portfolio.

2.9 The Fund is actively managed and not constrained to any benchmark. As such no consideration will be given to country or global index weightings. As a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

3 FINANCIAL DERIVATIVE INSTRUMENTS

3.1 The Fund may utilise FDI for efficient portfolio management and for hedging. In particular, the Fund may use swaps and forwards as described in the section of the Prospectus entitled **Use of FDI and Efficient Portfolio Managemen**t and subject to the relevant restrictions set out by the Central Bank to seek to hedge exchange rate risks, increase exposure to a currency or shift exposure to currency fluctuations from one currency to another.

4 HEDGED CURRENCY SHARE CLASSES

The Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Classes and the Base Currency of the Fund. Information in relation to share class hedging is set out in the sections of the Prospectus entitled **Share Class Hedging** and **Share Class Currency Risk**.

5 RISK MANAGEMENT

5.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

5.2 The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

5.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such no leverage above 100% of the Net Asset Value of the Fund arises.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

7 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking a significant level of capital growth. Level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time. This Fund is appropriate for investors with a minimum time horizon of at least 5-7 years.

8 BORROWING

8.1 In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers and Restrictions**, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

8.2 The Fund will not enter into collateral and asset reuse arrangements.

9 RISK FACTORS

9.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund, including **Equity Markets Risk, Interest Rate Risk, Commodity Exposure Risk, Risks Associated with Investments in other Collective Investment Schemes, Emerging Markets Risk, FDI and Efficient Portfolio Management Techniques and Instruments** and **Share Class Currency Risk.**

9.2 In addition the following risk is also relevant to this Fund:

Fixed Income Securities Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high yielding debt securities.

10 DISTRIBUTION POLICY

It is not proposed to declare a distribution on the Accumulation Class Shares in the Fund. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

It is not currently intended to make an application to HM Revenue and Customs for UK reporting fund status in respect of the Share Classes which could impact investors who pay UK tax.

Please see the **Tax** section of the Prospectus for further details.

11 KEY INFORMATION

11.1 Initial Offer Period

The Initial Offer Period for Shares in the Fund will commence at 9.00 am (Irish time) on 13 April 2021 and end at 5.30pm (Irish time) on 12 October 2021 or such earlier or later time as the Directors may decide. After the Initial Offer Period, Shares in the Share Classes will be continuously open for subscriptions at the Issue Price of the relevant Share Class on the relevant Dealing Day.

11.2 Initial Issue Price

GBP 1, EUR 1 or USD 1 per Share, depending on the currency of the Class.

11.3 **Base Currency**

The Base Currency of the Fund is US dollars.

11.4 **Business Day**

Any day (except Saturday or Sunday) on which the banks in Ireland the UK and the USA are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

11.5 **Dealing Day**

The Dealing Days for the Fund are each Business Day.

11.6 **Dealing Deadline**

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

11.7 **Settlement Date**

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

11.8 **Preliminary Charge**

Preliminary Charge will not be applied.

11.9 **Anti-Dilution Levy**

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

11.10 **Valuation Point**

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

11.11 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

12 SUBSCRIBING FOR SHARES

12.1 Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

13 REPURCHASING SHARES

13.1 Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled **Repurchase of Shares** in the Prospectus.

14 FEES AND EXPENSES

14.1 The fees and expenses which will be borne by the Fund are set out in the section entitled **Fees and Expenses** of the Prospectus.

15 MISCELLANEOUS

15.1 At the date of this Supplement, the other Funds of the ICAV are:

Tilney Global Income Portfolio
Tilney Global Balanced Portfolio
Tilney Global Defensive Portfolio
Tilney Global Growth Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Equity
Tilney Enhanced Passive Portfolios – Global Equity
Tilney Global Conservative Direct Fund
Tilney Global Balanced Direct Fund
Tilney Global Equity Fund

15.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
Tilney Global Adventurous Direct Fund H GBP Acc	Accumulation	GBP	Hedged	GBP 100,000	GBP 1,000	0.80%	0%
Tilney Global Adventurous Direct Fund H EUR Acc	Accumulation	EUR	Hedged	EUR equivalent of GBP 100,000	EUR 1,000	0.80%	0%
Tilney Global Adventurous Direct Fund H USD Acc	Accumulation	USD	Unhedged	USD equivalent of GBP 100,000	USD 1,000	0.80%	0%
Tilney Global Adventurous Direct Fund K GBP Acc	Accumulation	GBP	Hedged	GBP 500,000	GBP 1,000	0.60%	0%
Tilney Global Adventurous Direct Fund K EUR Acc	Accumulation	EUR	Hedged	EUR equivalent of GBP 500,000	EUR 1,000	0.60%	0%
Tilney Global Adventurous Direct Fund K USD Acc	Accumulation	USD	Unhedged	USD equivalent of GBP 500,000	USD 1,000	0.60%	0%

Tilney Global Balanced Direct Fund

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Global Balanced Direct Fund (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 12 April 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to achieve moderate capital growth over the long term, predominantly investing directly in equity and fixed income markets.

2 INVESTMENT POLICY

2.1 The Fund will seek to invest in a multi-asset portfolio of equities and fixed income assets from around the globe. As the Fund seeks to achieve moderate capital growth over the long term, the portfolio will comprise a significant equity component, normally representing up to 60% of the portfolio through 20-30 separate holdings, each being listed on the permitted stock exchanges and markets (**Regulated Markets**) listed in Appendix I of the Prospectus. In normal market conditions, the Investment Manager expects to have equity exposure towards the higher end of the range. Movement within the indicated banding is dependent on the risk return assessment driven by valuations and economic fundamentals of all constituent assets classes.

2.2 The Fund will invest the remainder of the portfolio directly in a range of bonds: fixed coupon, floating rate or index-linked bond securities. These securities may be: sovereign, supranational/sovereign-related and/or corporate and, whilst the majority is intended to carry an investment grade credit rating from at least one of the following agencies, being at least Baa3 by Moody's, BBB- by Standard & Poor's or BBB- by Fitch or an equivalent rating from another agency, it is expected that up to 30% of the Net Asset Value of the Fund will be invested in non-investment grade or unrated fixed income securities.

2.3 Government bonds will predominantly be those issued by the sovereign member states of the G7 and may include Government T-Bills (short-term government securities). Supranational and government-related issues (institutions owned or established by the governments of two or more countries, public international bodies and/or institutions that perform tasks on behalf of their governing sovereign) may include, but are not limited to, the EU, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Financial Stability Facility, the International Monetary Fund, the European Investment Bank, the International Bank for Reconstruction and Development (the World Bank), Kreditanstalt fur Wiederaufbau and the European Investment Bank. Corporate bonds will predominantly be issued by Developed Market investment-grade rated issuers denominated in or hedged into USD.

2.4 The Fund may also seek to invest up to 10% of its portfolio through collective investment schemes (**CIS**), including exchange traded funds (**ETFs**), contractual funds, investment trusts and investment companies aligned with the investment objective of the Fund. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.5 The CIS may invest indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities, this will be indirectly through the use of exchange-traded certificates (**ETCs**) or through Financial Derivative Instruments (**FDI**) on an index.

2.6 The Fund may have exposure to emerging markets up to 15% of the Net Asset Value of the Fund.

2.7 The Fund will invest in a select group of what the Investment Manager defines as high quality companies (i.e. companies with high returns on capital, strong balance sheets, recurring revenues and deep ‘economic moats’ such as strong brands or intellectual property and importantly, capable of growing consistently throughout economic cycles), with a view to producing inflation plus returns over a market cycle. Central to the investment approach is to endeavour to avoid permanent loss of capital. Certain companies and sectors are therefore considered un-investable by the Investment Manager. Typically, businesses that are highly financially or economically leveraged (i.e. have high

levels of debt or are highly cyclical in nature) are avoided as it is believed these businesses are much more likely to fail as the economic or market cycle turns.

2.8 Determining preferred habitats and positioning in bond markets (sovereign, sovereign-related or corporate, fixed, floating or index-linked) requires an assessment of prevailing (and expected) global macroeconomic conditions including, amongst others, inflation levels and trends, monetary policy outlook and position within the credit and default cycle. Sovereign exposures are predominantly focussed on investment-grade rated issuers. High-grade credit exposures are framed by the approach noted above, where preferred credit markets are fundamentally screened for suitable individual corporate issuers who transparently demonstrate sound business and financial risk profiles alongside stable or improving ratings. Preferred positions are optimised by selecting investments with reference to their individual price and income characteristics whilst ensuring appropriate diversification and position sizing. Portfolio oversight ensures that aggregate interest rate, credit and liquidity risks remain appropriate and consistent with the aims and intent of the overall portfolio.

2.9 The Fund is actively managed and not constrained to any benchmark. As such no consideration will be given to country or global index weightings. As a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

3 FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may utilise FDI for efficient portfolio management and for hedging. In particular, the Fund may use swaps and forwards as described in the section of the Prospectus entitled **Use of FDI and Efficient Portfolio Management** and subject to the relevant restrictions set out by the Central Bank to seek to hedge exchange rate risks, increase exposure to a currency or shift exposure to currency fluctuations from one currency to another.

4 HEDGED CURRENCY SHARE CLASSES

The Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Classes and the Base Currency of the Fund. Information in relation to share class hedging is set out in the sections of the Prospectus entitled **Share Class Hedging** and **Share Class Currency Risk**.

5 RISK MANAGEMENT

5.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

5.2 The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

5.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such no leverage above 100% of the Net Asset Value of the Fund arises.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

7 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking a moderate level of capital growth. Level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time. This Fund is appropriate for investors with a minimum time horizon of at least 5-7 years.

8 BORROWING

8.1 In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers and Restrictions**, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

8.2 The Fund will not enter into collateral and asset reuse arrangements.

9 RISK FACTORS

9.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund, including **Equity Markets Risk, Interest Rate Risk, Commodity Exposure Risk, Risks Associated with Investments in other Collective Investment Schemes, FDI and Efficient Portfolio Management Techniques and Instruments** and **Share Class Currency Risk.**

9.2 In addition the following risk is also relevant to this Fund:

Fixed Income Securities Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high yielding debt securities.

10 DISTRIBUTION POLICY

It is not proposed to declare a distribution on the Accumulation Class Shares in the Fund. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

It is not currently intended to make an application to HM Revenue and Customs for UK reporting fund status in respect of the Share Classes which could impact investors who pay UK tax.

Please see the **Tax** section of the Prospectus for further details.

11 KEY INFORMATION

11.1 Initial Offer Period

The Initial Offer Period for Shares in the Fund will commence at 9.00 am (Irish time) on 13 April 2021 and end at 5.30pm (Irish time) on 12 October 2021 or such earlier or later time as the Directors may decide. After the Initial Offer Period, Shares in the Share Classes will be continuously open for subscriptions at the Issue Price of the relevant Share Class on the relevant Dealing Day.

11.2 **Initial Issue Price**

GBP 1, EUR 1 or USD 1 per Share, depending on the currency of the Class.

11.3 **Base Currency**

The Base Currency of the Fund is US dollars.

11.4 **Business Day**

Any day (except Saturday or Sunday) on which the banks in Ireland the UK and the USA are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

11.5 **Dealing Day**

The Dealing Days for the Fund are each Business Day.

11.6 **Dealing Deadline**

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

11.7 **Settlement Date**

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

11.8 **Preliminary Charge**

Preliminary Charge will not be applied.

11.9 **Anti-Dilution Levy**

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

11.10 **Valuation Point**

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

11.11 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

12 SUBSCRIBING FOR SHARES

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

13 REPURCHASING SHARES

Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled Repurchase of Shares in the Prospectus.

14 FEES AND EXPENSES

The fees and expenses which will be borne by the Fund are set out in the section entitled Fees and Expenses of the Prospectus.

15 MISCELLANEOUS

15.1 At the date of this Supplement, the other Funds of the ICAV are:

Tilney Global Income Portfolio
Tilney Global Balanced Portfolio
Tilney Global Defensive Portfolio
Tilney Global Growth Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Equity
Tilney Enhanced Passive Portfolios – Global Equity
Tilney Global Conservative Direct Fund
Tilney Global Adventurous Direct Fund
Tilney Global Equity Fund

15.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
Tilney Global Balanced Direct Fund H GBP Acc	Accumulation	GBP	Hedged	GBP 100,000	GBP 1,000	0.80%	0%
Tilney Global Balanced Direct Fund H EUR Acc	Accumulation	EUR	Hedged	EUR equivalent of GBP 100,000	EUR 1,000	0.80%	0%
Tilney Global Balanced Direct Fund H USD Acc	Accumulation	USD	Unhedged	USD equivalent of GBP 100,000	USD 1,000	0.80%	0%
Tilney Global Balanced Direct Fund K GBP Acc	Accumulation	GBP	Hedged	GBP 500,000	GBP 1,000	0.60%	0%
Tilney Global Balanced Direct Fund K EUR Acc	Accumulation	EUR	Hedged	EUR equivalent of GBP 500,000	EUR 1,000	0.60%	0%
Tilney Global Balanced Direct Fund K USD Acc	Accumulation	USD	Unhedged	USD equivalent of GBP 500,000	USD 1,000	0.60%	0%

Tilney Global Conservative Direct Fund

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Global Conservative Direct Fund (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 12 April 2021

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1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to achieve modest capital growth over the long term, predominantly investing directly in equity and fixed income markets.

2 INVESTMENT POLICY

2.1 The Fund will seek to invest in a multi-asset portfolio of equities and fixed income assets from around the globe. As the Fund seeks to achieve modest capital growth over the long term, the portfolio's equity component will normally represent up to 40% of the portfolio through 20-30 separate holdings, each being listed on the permitted stock exchanges and markets (**Regulated Markets**) listed in Appendix I of the Prospectus. In normal market conditions, the Investment Manager expects to have equity exposure towards the higher end of the range. Movement within the indicated banding is dependent on the risk return assessment driven by valuations and economic fundamentals of all constituent assets classes.

2.2 The Fund will invest the remainder of the portfolio directly in a range of bonds: fixed coupon, floating rate or index-linked bond securities. These securities may be: sovereign, supranational/sovereign-related and/or corporate and, whilst the majority is intended to carry an investment grade credit rating from at least one of the following agencies, being at least Baa3 by Moody's, BBB- by Standard & Poor's or BBB- by Fitch or an equivalent rating from another agency, it is expected that up to 30% of the Net Asset Value of the Fund will be invested in non-investment grade or unrated fixed income securities.

2.3 Government bonds will predominantly be those issued by the sovereign member states of the G7 and may include Government T-Bills (short-term government securities). Supranational and government-related issues (institutions owned or established by the governments of two or more countries, public international bodies and/or institutions that perform tasks on behalf of their governing sovereign) may include, but are not limited to, the EU, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Financial Stability Facility, the International Monetary Fund, the European Investment Bank, the International Bank for Reconstruction and Development (the World Bank), Kreditanstalt fur Wiederaufbau and the European Investment Bank. Corporate bonds will predominantly be issued by Developed Market investment-grade rated issuers denominated in or hedged into USD.

2.4 The Fund may also seek to invest up to 10% of its portfolio through collective investment schemes (**CIS**), including exchange traded funds (**ETFs**), contractual funds, investment trusts and investment companies aligned with the investment objective of the Fund. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.5 The CIS may invest indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities, this will be indirectly through the use of exchange-traded certificates (**ETCs**) or through Financial Derivative Instruments (**FDI**) on an index.

2.6 The Fund may have exposure to emerging markets up to 15% of the Net Asset Value of the Fund.

2.7 The Fund will invest in a select group of what the Investment Manager defines as high quality companies (i.e. companies with high returns on capital, strong balance sheets, recurring revenues and deep ‘economic moats’ such as strong brands or intellectual property and importantly, capable of growing consistently throughout economic cycles), with a view to producing inflation plus returns over a market cycle. Central to the investment approach is to endeavour to avoid permanent loss of capital. Certain companies and sectors are therefore considered un-investable by the Investment Manager. Typically, businesses that are highly financially or economically leveraged (i.e. have high

levels of debt or are highly cyclical in nature) are avoided as it is believed these businesses are much more likely to fail as the economic or market cycle turns.

2.8 Determining preferred habitats and positioning in bond markets (sovereign, sovereign-related or corporate, fixed, floating or index-linked) requires an assessment of prevailing (and expected) global macroeconomic conditions including, amongst others, inflation levels and trends, monetary policy outlook and position within the credit and default cycle. Sovereign exposures are predominantly focussed on investment-grade rated issuers. High-grade credit exposures are framed by the approach noted above, where preferred credit markets are fundamentally screened for suitable individual corporate issuers who transparently demonstrate sound business and financial risk profiles alongside stable or improving ratings. Preferred positions are optimised by selecting investments with reference to their individual price and income characteristics whilst ensuring appropriate diversification and position sizing. Portfolio oversight ensures that aggregate interest rate, credit and liquidity risks remain appropriate and consistent with the aims and intent of the overall portfolio.

2.9 The Fund is actively managed and not constrained to any benchmark. As such no consideration will be given to country or global index weightings. As a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

3 FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may utilise FDI for efficient portfolio management and for hedging. In particular, the Fund may use swaps and forwards as described in the section of the Prospectus entitled **Use of FDI and Efficient Portfolio Management** and subject to the relevant restrictions set out by the Central Bank to seek to hedge exchange rate risks, increase exposure to a currency or shift exposure to currency fluctuations from one currency to another.

4 HEDGED CURRENCY SHARE CLASSES

The Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Classes and the Base Currency of the Fund. Information in relation to share class hedging is set out in the sections of the Prospectus entitled **Share Class Hedging** and **Share Class Currency Risk**.

5 RISK MANAGEMENT

5.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

5.2 The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

5.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such no leverage above 100% of the Net Asset Value of the Fund arises.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

7 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking modest level of capital growth. Level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time. This Fund is appropriate for investors with a minimum time horizon of at least 5-7 years.

8 BORROWING

8.1 In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers and Restrictions**, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

8.2 The Fund will not enter into collateral and asset reuse arrangements.

9 RISK FACTORS

9.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund, including **Equity Markets Risk, Interest Rate Risk, Commodity Exposure Risk, Risks Associated with Investments in other Collective Investment Schemes, Emerging Markets Risk, FDI and Efficient Portfolio Management Techniques and Instruments** and **Share Class Currency Risk.**

9.2 In addition the following risk applies to this Fund:

Fixed Income Securities Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high yielding debt securities.

10 DISTRIBUTION POLICY

It is not proposed to declare a distribution on the Accumulation Class Shares in the Fund. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

It is not currently intended to make an application to HM Revenue and Customs for UK reporting fund status in respect of the Share Classes which could impact investors who pay UK tax.

Please see the **Tax** section of the Prospectus for further details.

11 KEY INFORMATION

11.1 Initial Offer Period

The Initial Offer Period for Shares in the Fund will commence at 9.00 am (Irish time) on 13 April 2021 and end at 5.30pm (Irish time) on 12 October 2021 or such earlier or later time as the Directors may decide. After the Initial Offer Period, Shares in the Share Classes will be continuously open for subscriptions at the Issue Price of the relevant Share Class on the relevant Dealing Day.

11.2 **Initial Issue Price**

GBP 1, EUR 1 or USD 1 per Share, depending on the currency of the Class.

11.3 **Base Currency**

The Base Currency of the Fund is US dollars.

11.4 **Business Day**

Any day (except Saturday or Sunday) on which the banks in Ireland the UK and the USA are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

11.5 **Dealing Day**

The Dealing Days for the Fund are each Business Day.

11.6 **Dealing Deadline**

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

11.7 **Settlement Date**

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

11.8 **Preliminary Charge**

Preliminary Charge will not be applied.

11.9 **Anti-Dilution Levy**

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

11.10 **Valuation Point**

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

11.11 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

12 SUBSCRIBING FOR SHARES

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

13 REPURCHASING SHARES

Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled Repurchase of Shares in the Prospectus.

14 FEES AND EXPENSES

The fees and expenses which will be borne by the Fund are set out in the section entitled Fees and Expenses of the Prospectus.

15 MISCELLANEOUS

15.1 At the date of this Supplement, the other Funds of the ICAV are:

Tilney Global Income Portfolio
Tilney Global Balanced Portfolio
Tilney Global Defensive Portfolio
Tilney Global Growth Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Equity
Tilney Enhanced Passive Portfolios – Global Equity
Tilney Global Balanced Direct Fund
Tilney Global Adventurous Direct Fund
Tilney Global Equity Fund

15.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
Tilney Global Conservative Direct Fund H GBP Acc	Accumulation	GBP	Hedged	GBP 100,000	GBP 1,000	0.80%	0%
Tilney Global Conservative Direct Fund H EUR Acc	Accumulation	EUR	Hedged	EUR equivalent of GBP 100,000	EUR 1,000	0.80%	0%
Tilney Global Conservative Direct Fund H USD Acc	Accumulation	USD	Unhedged	USD equivalent of GBP 100,000	USD 1,000	0.80%	0%
Tilney Global Conservative Direct Fund K GBP Acc	Accumulation	GBP	Hedged	GBP 500,000	GBP 1,000	0.60%	0%
Tilney Global Conservative Direct Fund K EUR Acc	Accumulation	EUR	Hedged	EUR equivalent of GBP 500,000	EUR 1,000	0.60%	0%
Tilney Global Conservative Direct Fund K USD Acc	Accumulation	USD	Unhedged	USD equivalent of GBP 500,000	USD 1,000	0.60%	0%

Tilney Global Equity Fund

a sub-fund of

TILNEY UCITS ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Tilney Global Equity Fund (the **Fund**)**, a sub-fund of Tilney UCITS ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 9 March 2021 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 12 April 2021

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15 Miscellaneous 5

1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to achieve capital growth over the long term, predominantly investing directly in equity markets.

2 INVESTMENT POLICY

2.1 The Fund will seek to invest primarily in a concentrated portfolio of equities from around the globe. As the Fund seeks to achieve capital growth over the long term by predominantly investing directly in equity markets, the portfolio will normally consist of between 20 and 30 equity holdings representing at least 90% of the Fund's net assets. These equities will be listed on the permitted stock exchanges and markets (**Regulated Markets**) listed in Appendix I of the Prospectus.

2.2 The Fund may invest up to 10% of the net Asset Value of the Fund directly in a range of bonds: fixed coupon, floating rate or index-linked bond securities. These securities may be: sovereign, supranational/sovereign-related and/or corporate and will carry an investment grade credit rating from one of the following agencies, being at least Baa3 by Moody's, BBB- by Standard & Poor's or BBB- by Fitch or an equivalent rating from another agency.

2.3 The Fund may also seek to invest up to 10% of its portfolio through collective investment schemes (**CIS**), including exchange traded funds (**ETFs**), contractual funds, investment trusts and investment companies aligned with the investment objective of the Fund. These may be UCITS or AIFs, open ended and established in jurisdictions such as Ireland, other member states of the EEA, the UK, Jersey, Guernsey or the Isle of Man.

2.4 The CIS may invest indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities, this will be indirectly through the use of exchange-traded certificates (**ETCs**) or through Financial Derivative Instruments (**FDI**) on an index.

2.5 The Fund may have exposure to emerging markets up to 15% of the Net Asset Value of the Fund.

2.6 The Fund will invest in a select group of what the Investment Manager defines as high quality companies (i.e. companies with high returns on capital, strong balance sheets, recurring revenues and deep 'economic moats' such as strong brands or intellectual property and importantly, capable of growing consistently throughout economic cycles), with a view to producing inflation plus returns over a market cycle. Central to the investment approach is to endeavour to avoid permanent loss of capital. Certain companies and sectors are therefore considered un-investable by the Investment Manager. Typically, businesses that are highly financially or economically leveraged (i.e. have high levels of debt or are highly cyclical in nature) are avoided as it is believed these businesses are much more likely to fail as the economic or market cycle turns.

2.7 The Fund is actively managed and not constrained to any benchmark. As such no consideration will be given to country or global index weightings. As a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

3 FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may utilise FDI for efficient portfolio management and for hedging. In particular, the Fund may use swaps and forwards as described in the section of the Prospectus entitled **Use of FDI and Efficient Portfolio Management** and subject to the relevant restrictions set out by the Central Bank to seek to hedge exchange rate risks, increase exposure to a currency or shift exposure to currency fluctuations from one currency to another.

4 HEDGED CURRENCY SHARE CLASSES

The Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the Hedged Currency Share Classes and the Base Currency of the Fund. Information in relation to share class hedging is set out in the sections of the Prospectus entitled **Share Class Hedging** and **Share Class Currency Risk**.

5 RISK MANAGEMENT

5.1 The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

5.2 The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

5.3 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such no leverage above 100% of the Net Asset Value of the Fund arises.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

7 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking capital growth. Level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time. This Fund is appropriate for investors with a minimum time horizon of at least 5-7 years.

8 BORROWING

8.1 In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers and Restrictions**, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

8.2 The Fund will not enter into collateral and asset reuse arrangements.

9 RISK FACTORS

9.1 The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund, including **Equity Markets Risk, Interest Rate Risk, Commodity Exposure Risk, Risks Associated with Investments in other Collective Investment Schemes, Emerging Markets Risk, FDI and Efficient Portfolio Management Techniques and Instruments** and **Share Class Currency Risk.**

9.2 In addition the following risk is also relevant to this Fund:

Fixed Income Securities Risk

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high yielding debt securities.

10 DISTRIBUTION POLICY

It is not proposed to declare a distribution on the Accumulation Class Shares in the Fund. Any net income (whether in the form of distribution, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

It is not currently intended to make an application to HM Revenue and Customs for UK reporting fund status in respect of the Share Classes which could impact investors who pay UK tax.

Please see the **Tax** section of the Prospectus for further details.

11 KEY INFORMATION

11.1 Initial Offer Period

The Initial Offer Period for Shares in the Fund will commence at 9.00 am (Irish time) on 13 April 2021 and end at 5.30pm (Irish time) on 12 October 2021 or such earlier or later time as the Directors may decide. After the Initial Offer Period, Shares in the Share Classes will be continuously open for subscriptions at the Issue Price of the relevant Share Class on the relevant Dealing Day.

11.2 Initial Issue Price

GBP 1, EUR 1 or USD 1 per Share, depending on the currency of the Class.

11.3 Base Currency

The Base Currency of the Fund is US dollars.

11.4 Business Day

Any day (except Saturday or Sunday) on which the banks in Ireland the UK and the USA are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

11.5 Dealing Day

The Dealing Days for the Fund are each Business Day.

11.6 Dealing Deadline

The Dealing Deadline by which applications for subscription, repurchase or exchange of Shares must be received by the Administrator is 5.30pm (Irish time) on the relevant Dealing Day.

11.7 Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be 4 Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the repurchase of Shares will be 4 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

11.8 **Preliminary Charge**

Preliminary Charge will not be applied.

11.9 **Anti-Dilution Levy**

As outlined in the Prospectus, the Directors may apply a dilution levy to protect the interests of all Shareholders.

11.10 **Valuation Point**

The Valuation Point is 11 pm (Irish time) on each Dealing Day.

11.11 **Available Share Classes**

The ICAV may issue Shares in each of the Share Classes set out in the Appendix to this Supplement. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Repurchase Amount for any such Shareholders (subject to the principle of equal treatment of shareholders in a Share Class) or to refuse an application for any such Shares in their absolute discretion. Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

12 SUBSCRIBING FOR SHARES

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

13 REPURCHASING SHARES

Requests for the repurchase of Shares should be made in accordance with the provisions set out in the section entitled Repurchase of Shares in the Prospectus.

14 FEES AND EXPENSES

The fees and expenses which will be borne by the Fund are set out in the section entitled Fees and Expenses of the Prospectus.

15 MISCELLANEOUS

15.1 At the date of this Supplement, the other Funds of the ICAV are:

Tilney Global Income Portfolio
Tilney Global Balanced Portfolio
Tilney Global Defensive Portfolio
Tilney Global Growth Portfolio
Tilney Enhanced Passive Portfolios – Fixed Income
Tilney Enhanced Passive Portfolios – Equity
Tilney Enhanced Passive Portfolios – Global Equity
Tilney Global Conservative Direct Fund
Tilney Global Balanced Direct Fund
Tilney Global Adventurous Direct Fund

15.2 New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

Class	Type	Currency	Hedged/ Unhedged	Minimum Initial Investment and Holding Amount	Minimum Repurchase Amount	Investment Management Fee	Preliminary Charge
Tilney Global Equity Fund H GBP Acc	Accumulation	GBP	Hedged	GBP 100,000	GBP 1,000	0.80%	0%
Tilney Global Equity Fund H EUR Acc	Accumulation	EUR	Hedged	EUR equivalent of GBP 100,000	EUR 1,000	0.80%	0%
Tilney Global Equity Fund H USD Acc	Accumulation	USD	Unhedged	USD equivalent of GBP 100,000	USD 1,000	0.80%	0%
Tilney Global Equity Fund K GBP Acc	Accumulation	GBP	Hedged	GBP 500,000	GBP 1,000	0.60%	0%
Tilney Global Equity Fund K EUR Acc	Accumulation	EUR	Hedged	EUR equivalent of GBP 500,000	EUR 1,000	0.60%	0%
Tilney Global Equity Fund K USD Acc	Accumulation	USD	Unhedged	USD equivalent of GBP 500,000	USD 1,000	0.60%	0%

TILNEY UCITS ICAV

25/28 North Wall Quay
Dublin 1
Ireland

This country supplement forms part of, and should be read in conjunction with the Prospectus dated 16 December 2019 (as may be amended from time to time) in respect Tilney UCITS ICAV (the "ICAV") and Supplements (as may be amended from time to time) in respect of the following sub-funds (the "Sub-Funds"):

TILNEY ENHANCED PASSIVE PORTFOLIOS – EQUITY
TILNEY ENHANCED PASSIVE PORTFOLIOS – FIXED INCOME
TILNEY ENHANCED PASSIVE PORTFOLIOS - GLOBAL EQUITY
TILNEY GLOBAL ADVENTUROUS PORTFOLIO
TILNEY GLOBAL BALANCED PORTFOLIO
TILNEY GLOBAL DEFENSIVE PORTFOLIO
TILNEY GLOBAL GROWTH PORTFOLIO
TILNEY GLOBAL INCOME PORTFOLIO

18 DECEMBER 2019

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

All capitalised terms used herein contained shall have the same meaning in this Country Supplement as in the Prospectus, unless otherwise indicated.

Right to market Shares in the United Kingdom

The ICAV has notified its intention to market Shares of the Sub-Funds in the United Kingdom. Since completion of the notification process the ICAV has the right to market Shares of the Sub-Funds in the United Kingdom.

United Kingdom Facilities Services Agent

In connection with the ICAV's recognition under section 264 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), KBA Consulting Management Limited (the "**Manager**") has appointed Tilney Investment Management Services Limited to act as Facilities Services Agent for the ICAV in the United Kingdom (the "**United Kingdom Facilities Services Agent**") to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the UK Financial Conduct Authority (the "**FCA**") as part of the FCA's Handbook of Rules and Guidance. The United Kingdom Facilities Services Agent's fees and expenses, if any, will be paid out of the assets of the relevant Sub-Funds and will be at normal commercial rates. The United Kingdom Facilities Services Agent has its offices at the following address:

6 Chesterfield Gardens
Mayfair
London W1J 5BQ
United Kingdom

The latest Prospectus and Supplements, the ICAV's Instrument of Incorporation and any amendments to it, the latest key investor information documents ("**KIIDs**") and the latest annual and semi-annual reports of the ICAV can be obtained free of charge in hardcopy at the offices of the United Kingdom

Facilities Services Agent.

Furthermore, any person may do the following at the offices of the United Kingdom Facilities Services Agent:

- obtain, free of charge, the most recently published prices relating to the Shares of any Sub-Fund;
- arrange for the redemption of Shares in any Sub-Fund and arrange to obtain payment; and
- make a complaint about the operation of the ICAV, which complaint the United Kingdom Facilities Services Agent will transmit to the ICAV.

Requests for subscription, redemption and the conversion of Shares may be made in accordance with the sections in the prospectus headed “Subscription for Shares”, “Repurchase of Shares” and “Exchange and Transfer of Shares”.

Publication of prices and notices to Shareholders

The most recent issue and redemption prices for the Shares will be published daily on www.tilney.co.uk and are available free of charge at the offices of the United Kingdom Facilities Services Agent on every business day in the United Kingdom.

Documents, information and notices will be published to the Shareholders via a durable medium.