Northill Global Funds ICAV

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

(the "**ICAV**")

ADDITIONAL INFORMATION FOR INVESTORS IN SINGAPORE

Information contained herein is selective, containing specific information in relation to the ICAV. This document forms part of and should be read in conjunction with the full text of the Prospectus dated 17 November 2017 as amended together with the Supplement for the sub fund specified in Appendix I hereto (together the "Prospectus"). This document (the "Singapore Information Memorandum") is for distribution in Singapore only.

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

Dated: 17 November 2020

ADDITIONAL INFORMATION FOR INVESTORS IN SINGAPORE

The ICAV, together with the fund identified in Appendix 1 (the "**Fund**"), is offered as a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the "**Regulations**").

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

The Shares are classified as "capital markets products other than prescribed capital markets products" ("capital markets products" as defined in section 2(1) of the SFA and "prescribed capital markets products" as defined in section 309B(10) of the SFA read with the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Prospectus has not been registered as a prospectus with the MAS. Accordingly, the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold to, or be made the subject of an invitation for subscription or purchase by, whether directly or indirectly, persons in Singapore, other than: (i) to an "institutional investor" (as defined in Section 4A(1)(c) of the SFA), pursuant to Section 304 of the SFA; (ii) to a "relevant person" (as defined in Section 305(5) of the SFA), pursuant to Section 305(1) of the SFA and in accordance with the conditions specified in Section 305 of the SFA, or to any person pursuant to Section 305(2) of the SFA and in accordance with the conditions specified in Section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Further, as stipulated in the Regulations, the offer of the Shares must be accompanied by the Prospectus, and the Prospectus is required to contain certain prescribed information. A copy of the Prospectus is also required to be submitted to the MAS for record purposes. For completeness, the information required in paragraph (1)(2)(c) of the Sixth Schedule of the Regulations with respect to an offer of the Shares has been included herein, in Appendix 2.

Where the Shares are acquired under Section 305 of the SFA by a relevant person which is a corporation (other than a corporation that is an "accredited investor" (as defined in Section 4A(1)(a) of the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 2(1) of the SFA) of that corporation shall not be transferred within six (6) months after that corporation has acquired the Shares pursuant to an offer made in reliance on an exemption under Section 305 of the SFA, unless:

(1) that transfer:

    (a) is made only to institutional investors or relevant persons; or

    (b) arises from an offer referred to in Section 275(1A) of the SFA;

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

(3) the transfer is by operation of law.

Where the Shares are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after the Shares are acquired for the trust pursuant to an offer made in reliance on an exemption under Section 305 of the SFA, unless:

(1) that transfer:

    (a) is made only to institutional investors or relevant persons; or

    (b) arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) or such other amount as may be prescribed under the SFA, for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;

(2) no consideration is, or will be, given for that transfer; or

(3) that transfer is by operation of law.

Offer of the Fund in Singapore

Please note that this Singapore Information Memorandum incorporates the attached Prospectus. Investors should refer to the Prospectus for particulars on the Fund and the Shares being offered.

Only Shares of the Fund are being offered pursuant to this Singapore Information Memorandum. The Shares of the other sub-funds mentioned in the Prospectus are currently not registered as restricted schemes by the MAS, and this Singapore Information Memorandum is not and should not be construed as making an offer in Singapore of Shares in any other sub-fund (other than the Fund) mentioned in the Prospectus.

Investors may invest in the Fund by entering into a commitment agreement where they irrevocably commit to subscribe for Shares in the Fund. The offer or sale of the Shares which is the subject of this Singapore Information Memorandum is regulated and governed by the provisions of the SFA. The supervisory authority for the offer of Shares in Singapore is the Monetary Authority of Singapore.

The contact details of the Monetary Authority of Singapore are as follows:

10 Shenton Way
MAS Building

Singapore 079117
Tel: +65 6225 5577
Fax: +65 6229 9229

The ICAV is incorporated with variable capital and limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to 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) Regulation 2016 as may be amended, consolidated or substituted from time to time (the "**UCITS Regulations**).

The ICAV's business address is at 32 Molesworth Street, Dublin 2, Ireland.

Management Company
Northill Global Fund Managers Limited, 32 Molesworth Street, Dublin 2, Ireland.

The ICAV has appointed Citi Depositary Services Ireland Designated Activity Company, 1 North Wall Quay, Dublin 1, Ireland (the **Depository**). The Depository is a designated activity company incorporated in Ireland which is authorised by the Central Bank of Ireland.

The contact details of the Central Bank of Ireland are as follows:

Central Bank of Ireland
New Wapping Street, North Wall Quay
Dublin 1, Ireland
Tel: +353 1 224 6000
Fax: +353 1 671 6561
Email: enquiries@centralbank.ie

Appendix 1

	Fund	**Name of Investment Manager**	**Place of incorporation of Investment Manager**	**Name and contact details of the regulatory authority of the Investment Manager**
(1)	Securis Catastrophe Bond Fund	Securis Investment Partners LLP	United Kingdom	Financial Conduct Authority 12 Endeavour Square London E20 1JN Tel: +44 (0)20 7066 1000 Email: regulator.supervisionenquiry@fca.org.uk

Appendix 2

(1)	**Investment objectives and focus of the Funds**	:	Please refer to the Supplement of the Fund in this Singapore Information Memorandum under the heading "Fund", sub-heading "Investment Objective and Policies".
(2)	**Investment approach of the manager for the Funds**	:	Please refer to the Supplement of the Fund in this Singapore Information Memorandum under the heading "Fund", sub-heading "Investment Objective and Policies".
(3)	**The risk factors of subscribing for or purchasing Shares in the Funds**	:	Please refer to the Prospectus of the Company in this Singapore Information Memorandum under the heading "Appendix III Risk Factors".
(4)	**Title and jurisdiction of the legislation under which the Funds are regulated**	:	The ICAV is authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to 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) Regulation 2016 as may be amended, consolidated or substituted from time to time (the "**UCITS Regulations**").
(5)	**Name and contact details of the regulatory authority**	:	Regulatory authority of the Fund: Central Bank of Ireland New Wapping Street, North Wall Quay Dublin 1, Ireland Tel: +353 1 224 6000 Fax:+353 1 671 6561 Email: enquiries@centralbank.ie
(6)	**Place of incorporation and business address of the ICAV**	:	Jurisdiction of incorporation: Ireland Registered Office Address: 32 Molesworth Street, Dublin 2, Ireland
(7)	**Name and place of incorporation/registration of the Manager / Investment Manager for the Fund**	:	Manager: Northill Global Fund Managers Limited Jurisdiction of Incorporation: Ireland Investment Manager: Please refer to Appendix 1
(8)	**Name and contact details of the regulatory authority of the Manager / Investment Manager for the Fund**	:	Regulatory Authority of Manager: Central Bank of Ireland New Wapping Street, North Wall Quay Dublin 1, Ireland Tel: +353 1 224 6000 Fax:+353 1 671 6561 Email: enquiries@centralbank.ie Regulatory Authority of the Investment Manager: Please refer to Appendix 1

(9)	**Name and place of incorporation of the Custodian (termed as "Depositary" in this Singapore Country Supplement)**	:	Name of Depositary: Citi Depositary Services Ireland Designated Activity Company Jurisdiction of incorporation: Ireland
(10)	**Name and Contact Details of the regulatory authority of the Depositary**	:	Regulatory authority of the Depositary: Central Bank of Ireland New Wapping Street, North Wall Quay Dublin 1, Ireland Tel: +353 1 224 6000 Fax:+353 1 671 6561 Email: enquiries@centralbank.ie
(11)	**Conditions, limits and gating structures for redemption of the Shares**	:	Please refer to the Prospectus of the Company under the heading "Share Dealings" in this Singapore Information Memorandum.
(12)	**Policy of the Fund regarding side letters**	:	N/A
(13)	**Past performance of the Fund**	:	Please refer to the Key Investor Information Documents ("**KIIDs**") of the Fund, as contained in this Singapore Information Memorandum.
(14)	**Details on where the accounts of the Fund may be obtained**	:	Please refer to the Prospectus of the Company in this Singapore Information Memorandum under the heading "General Information – Reports and Accounts".
(15)	**The fees and charges payable by investors and by the Fund**	:	Please refer to the Prospectus of the Company and Supplements of the Fund in this Singapore Information Memorandum under the headings "Fees and Expenses" for details on the fees and charges that are payable by investors and by the Fund.

NORTHILL GLOBAL FUNDS ICAV

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

PROSPECTUS

Northill Global Fund Managers Limited

Dated 17 November 2017

1 IMPORTANT INFORMATION

1.1 Reliance on this Prospectus and KIID Access

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

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and in the event that a KIID may not be available. Prospective investors should contact the Manager or the relevant Investment Manager directly to determine whether the relevant Class is available for subscription. Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("**SRRI**") in accordance with the methodology prescribed in the European Securities and Markets Authority's ("**ESMA**") Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

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

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

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

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

1.2 Central Bank Authorisation

The ICAV is both authorised and supervised by the Central Bank. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of any Fund of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

1.3 Segregated Liability

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

1.4 Responsibility

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

1.5 Prospectus/Supplements

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

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class.

1.6 Restrictions on Offerings

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

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

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

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

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

United States of America

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

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

1.7 Suitability of Investment

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

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

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

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

1.8 Potential for Capital Reduction

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

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

1.9 Repurchase Charge

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

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

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2 DEFINITIONS

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

Administration Agreement means the agreement made between the Manager and the Administrator dated 19 February 2016 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as administrator of the ICAV;

Administrator means Citco Fund Services (Ireland) Limited or any successor thereto duly appointed by the Manager in accordance with the Central Bank Rules as the administrator to the ICAV;

AIF means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations;

Anti-Dilution Levy means an adjustment made on a transaction basis in the case of net subscriptions and/or net repurchases as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/ repurchase calculated for the purposes of determining a subscription price or Repurchase Price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;

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

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

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

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

Central Bank Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

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

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

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

Clear Day means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

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

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

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

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

Depositary means Citi Depositary Services Ireland Limited or any successor corporation appointed and for the time being acting as depositary of the ICAV in accordance with the UCITS Requirements;

Depositary Services Agreement means the agreement made between the ICAV and the Depositary dated 19 February 2016 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the ICAV;

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

Distributor means, the entity disclosed in the Supplement for the relevant Fund or any successor thereto duly appointed in accordance with the Central Bank Rules as a distributor to the ICAV;

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

(i) a Relevant Institution;

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

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

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

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

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

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

Exempt Irish Shareholder means

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

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

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

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

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

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

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

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

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

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

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

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

(m) the National Pensions Reserve Fund Commission;

(n) the National Asset Management Agency;

(o) the Courts Service;

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

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

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

(s) 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; and

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

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

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

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

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

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

ICAV means an Irish collective asset-management vehicle; namely Northill Global Funds ICAV;

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

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

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

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

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

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

Investment Management Agreement means an investment management agreement made between the ICAV and/or the Manager and an Investment Manager, as specified in the relevant Supplement;

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

Investment Manager means any person or persons from time to time appointed by the ICAV and/or the Manager to act as investment manager to any of the Funds of the ICAV, in accordance with the Central Bank Rules and as disclosed in the Supplement for the relevant Fund;

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;

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

KIID means the key investor information document;

Manager means Northill Global Fund Managers Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as the manager to the ICAV;

Management Agreement means the agreement made between the ICAV and the Manager dated 19 February 2016 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed manager of the ICAV;

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

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

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

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

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

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

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets);

Month means a calendar month;

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

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

Ordinarily Resident in Ireland means an individual who has been resident in Ireland for three consecutive tax years (who thus becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland;

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

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

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

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

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

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

Relevant Institutions means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

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

Repurchase Price means the price at which Shares are repurchased, as described under Share Dealings - Repurchase of Shares and as may be specified in the relevant Supplement;

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

Revenue Commissioners means the Irish Revenue Commissioners;

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date 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, or if later, the date of receipt of completed repurchase documentation;

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

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

State means the Republic of Ireland;

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

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

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

Supplement means any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a Fund and/or one or more Classes from time to time;

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

Transferable Securities means:

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

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

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

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

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

UCITS Requirements means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations and the Central Bank Rules, in place in Ireland from time to time;

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

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

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

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

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

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

3 DIRECTORY

NORTHILL GLOBAL FUNDS ICAV

Directors

Jeremy Bassil

Gerry Brady

Mads Jensen

Tom Murray

Registered office

32 Molesworth Street

Dublin 2

Ireland

Manager

Northill Global Fund Managers Limited

32 Molesworth Street

Dublin 2

Ireland

Administrator

Citco Fund Services (Ireland) Limited

Block 6

Custom House Plaza, IFSC

Dublin 1

Ireland

Depositary

Citi Depositary Services Ireland Limited

1 North Wall Quay

Dublin 1

Ireland

Auditor

Ernst & Young

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

Irish legal advisers

Maples and Calder

75 St. Stephen's Green

Dublin 2

Ireland

Secretary

MFD Secretaries Limited

Beaux Lane House

Mercer Street Lower

Dublin 2

Ireland

Irish tax advisers

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

4 FUNDS

4.1 Structure

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Funds formed in Ireland on 22 October 2015 under the ICAV Act with registration number C145073. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

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

Securis Catastrophe Bond Fund

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

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

4.2 Investment Objective and Policies

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

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

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

4.3 Investment Restrictions

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

The permitted investments and investment restrictions applying to each Fund, in accordance with the Regulations and the Central Bank Regulations, are reflected in this Prospectus and the relevant Supplement.

With the exception of permitted investment in unlisted investments and over-the-counter FDI, investments by a Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix II. Accordingly, each Fund may invest up to 10% of its Net Asset Value in unlisted securities /securities listed on markets other than those set out in Appendix II provided this is consistent with its investment objective.

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

4.4 Borrowing Powers

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

The ICAV may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

4.5 Cross-Investment

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

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

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

4.6 Investment through Subsidiaries

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

4.7 Efficient Portfolio Management

4.7.1 General

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

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

(a) the reduction of risk;

(b) the reduction of cost; or

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

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

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

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

Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Efficient Portfolio Management Risk") for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the ICAV's risk management process.

4.7.2 Use of FDI

Details of FDI used with a Summary of their Commercial Purpose

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

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

Swaps. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

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

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

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

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

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

Forward Settled Transactions. A forward settled transaction delays settlement of a transaction to a forward date. Delaying settlement allows the Fund to change the economic exposure without changing the physical asset exposure until the transaction settles. A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Funds use these transactions to change the currency profile of a Fund without changing the profile of the invested assets.

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

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

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

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

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

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

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

4.7.3 Repurchase/Reverse Repurchase Agreements and Securities Lending

A Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements in accordance with normal market practice and the Central Bank Rules. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

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

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

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

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

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

Entry into securities lending and repurchase/reverse repurchase agreements shall be subject to the conditions and limits set out in the Central Bank Rules.

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

4.7.4 Risk Management Process

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

4.7.5 Eligible Counterparties

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

4.8 Collateral Policy

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

4.8.1 Collateral – received by the Fund

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

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

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

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

4.8.2 Collateral

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

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

4.8.3 Cash collateral

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

a) deposits with Relevant Institutions;

b) high-quality government bonds;

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

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

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

4.8.4 Collateral – posted by the Fund

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

4.9 Reference to Ratings

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

4.10 Hedged Classes

A Fund may offer currency hedged Classes whereby the Fund shall enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any currency hedged Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund.

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

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets.

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

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

- Counterparty exposure should be managed in accordance with the limits in the UCITS Regulations and the Central Bank Rules.
- Over-hedged positions should not exceed 105 per cent. of the net assets of the relevant Class of Shares.
- Under-hedged positions should not fall short of 95 per cent. of the portion of the net assets of the relevant Class which is to be hedged against currency risk.
- Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.
- Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.
- The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

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

4.11 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee.

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

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

4.12 Publication of Net Asset Value per Share and Publication of Portfolio Related Information

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

In addition to the information disclosed in the periodic reports of the ICAV, the ICAV may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request.

Any portfolio holdings and portfolio-related information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

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

4.13 Use of a Subscriptions/Redemptions Account

The ICAV operates a series of Subscriptions/Redemptions Accounts – one for each Sub-Fund. Any monies in a Subscriptions/Redemptions Account are deemed assets of the relevant Sub-Fund and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of each Sub-Fund's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by a Sub-Fund in the Subscriptions/Redemptions Account at a point where the relevant Sub-Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the relevant Fund.

5 MANAGEMENT OF THE ICAV

5.1 General

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

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

5.2 Directors

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

Gerald Brady

Gerald Brady is an independent, non-executive director and consultant in the regulated, international financial services industry. Mr. Brady has over 25 years' experience of the funds industry, both as a director and full-time executive, and has held senior executive management positions in Bank of Bermuda, Capita Financial Group and Northern Trust. Mr. Brady has worked both abroad and in Ireland and is a past Council member of Irish Funds (IF) and former Executive Board member of Financial Services Ireland/Irish Business and Employers Confederation (FSI/IBEC). Mr. Brady has a First Class Honours degree in Economics and is a Fellow of the Institute of Chartered Accountants of Ireland (FCA) and a Chartered Financial Analyst (CFA).

Tom Murray

Tom Murray is a non-executive director of several regulated funds and other commercial entities. He graduated from UCD with a Commerce Degree in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a member of the National Futures Association between 1992 and 1994 and also holds a Diploma in Directors Duties & Responsibilities. He joined Wang International Finance Ltd in 1981 as CFO and left in 1988 to found, along with colleagues, Gandon Securities Ltd, the first operation to be licenced in the IFSC. He served in a number of positions in Gandon including Finance Director, Structured Finance Director and Treasury Director. After Gandon was acquired by Investec Bank in 2000, he served as Head of Treasury for c. 4 years. In 2004 he joined Merrion Stockbrokers Ltd where he was Director of Corporate Finance until 2008. Since then he has acted as a consultant to and non-executive director of various investment funds and companies.

Mads Jensen

Mr. Jensen is an independent, non-executive director and consultant within the areas of wealth and asset management. He has extensive experience of the funds industry and currently serves as a non-executive director of several funds and other fund management entities in multiple jurisdictions.

He finished a Masters degree in Managerial Economics and Business Administration from Copenhagen Business School in 1999, holds an MBA from the University of Geneva (2006) and an Executive MBA from Carnegie Mellon Tepper School of Business (2007). Mr. Jensen is a chartered financial analyst (CFA), a chartered alternative investment analyst (CAIA) and holds a certificate in Investment Performance Measurement.

He started his career as bond dealer in BG Bank in 1998, but moved into asset management in 2000. Between 2003 and 2011, Mr. Jensen held a number of managerial positions within the Danske Bank group. From 2003 to 2007 he was responsible for product development within the asset management division where he developed many UCITS and hedge funds. Within this time, he also built the international fund distribution business across 13 European markets, and from 2008 until 2011 as head of Group Wealth Management, he developed and implemented group wide business initiatives within wealth management and private banking.

Additionally, Mr. Jensen serves as an external associate professor in finance at the Copenhagen Business School and chairs the wealth management committee of the Danish CFA Society

Jeremy Bassil

Mr. Bassil joined Northill in January 2011 as Counsel and Chief Administrative Officer and Partner of the firm. Prior to this, Mr. Bassil was at the Bank of New York Mellon Corporation, and most recently as an Associate General Counsel reporting to the New York-based General Counsel.

Mr. Bassil joined Mellon Financial Corporation ("Mellon") in 1999 to establish a new legal department in London to support Mellon's international strategic growth plans. He recruited and developed an experienced, professional legal team, ultimately managing a global group of 35, with lawyers based in EMEA, Latin America and Asia. Following Mellon's merger with the Bank of New York in 2007, his responsibilities included providing a full range of legal support to BNY Mellon's global (ex-US) asset management businesses (including product development/structuring, distribution and international mergers and acquisitions) as well as general corporate/commercial legal support to BNY Mellon businesses in EMEA, Asia Pacific and Latin America. He is an experienced adviser on corporate governance and other material regulatory matters and managed law firm relationships for BNY Mellon in over 100 jurisdictions.

Prior to 1999, Mr. Bassil worked in the Financial Services team at Dechert LLP advising on a broad range of asset management matters including hedge fund/manager establishment and structuring and United Kingdom and European Union regulatory matters. He previously worked as a lawyer at Gottex Financial Products Limited, Clerical Medical Investment Group and Ernst & Young.

Mr. Bassil is a Solicitor of the Senior Courts of England & Wales (1999), an English Barrister at Law (1987) and holds a LL.B. (Honours) Business Law degree from the University of Huddersfield (1986).

5.3 Manager

The ICAV has appointed Northill Global Fund Managers Limited as manager of the ICAV pursuant to the Management Agreement. The Manager was incorporated on 27 February 2012 as a limited liability company in Ireland under number 510149. The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager is the primary entity promoting the ICAV. The secretary of the Manager also acts as secretary of the ICAV.

The directors of the Manager, all of whom are non-executives, are the same as those of the ICAV. A description of each director appears under the heading "Directors" above.

5.4 The Investment Manager(s)

The ICAV and/or the Manager may appoint an Investment Manager to act as investment and portfolio manager of a Fund on the terms set out in the relevant Investment Management Agreement and in accordance with the Central Bank Rules.

The Investment Manager shall have discretionary authority over the assets of such Fund, subject to applicable law and the relevant investment objective, policies, strategies, restrictions and the written instructions of the Manager (as detailed in the Investment Management Agreement) for the purposes of the investment and reinvestment of the assets of that Fund.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund to a sub-investment manager in accordance with the Central Bank Rules. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund.

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

Details of the relevant Investment Manager and Investment Management Agreement, if any, will be set out in the relevant Supplement.

5.5 Administrator

The ICAV has appointed Citco Fund Services (Ireland) Limited as administrator and registrar of the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, calculation of the ICAV's and each Fund's Net Asset Value and calculation of the Net Asset Value per Share and the preparation of the Funds' semi-annual and annual reports.

The Administrator was incorporated in Ireland on 13 March 1998 with registered number 282013 as a private limited company and is authorised by the Central Bank. Its registered office is as specified in the directory.

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

5.6 Depositary

The ICAV has appointed Citi Depositary Services Ireland Limited as depositary of the ICAV pursuant to the Depositary Services Agreement with responsibility for acting as depositary of each Fund.

The Depositary is a limited company incorporated with limited liability under the laws of Ireland regulated by the Central Bank. The principal activity of the Depositary is to provide trustee and custodial services to collective investment schemes and other portfolios, such as the ICAV.

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

> (i) the Depositary shall (a) hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary; (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary’s books are registered in the Depositary’s books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the ICAV, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times;
>
> (ii) the Depositary shall verify the ICAV's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;
>
> (iii) the Depositary shall ensure effective and proper monitoring of the ICAV's cash flows;
>
> (iv) the Depositary shall be responsible for certain oversight obligations in respect of the ICAV – see "Summary of Oversight Obligations" below.

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

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Fund’s assets to Citibank NA London Branch as global custodian who in turn, as at the date of this Prospectus, has appointed the sub-delegates listed in Appendix IV.

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

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

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

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

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

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

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

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

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

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

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

(vii) notify the Central Bank promptly of any material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(viii) notify the Central Bank promptly of any non-material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

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

5.7 Auditor

Ernst & Young has been appointed to act as the auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the ICAV / its Funds in accordance with Irish law and International Financial Reporting Standards.

5.8 Paying Agents/Representatives/Distributors

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

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

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

5.9 Secretary

The secretary of the ICAV is MFD Secretaries Limited.

6 CONFLICTS OF INTEREST

6.1 Conflicts of Interest

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

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

There is no prohibition on transactions with the ICAV, the Manager, an Investment Manager, the Administrator, the Depositary or entities related to the Manager, an Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

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

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

(iii) where the conditions set out in (i) and (ii) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

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

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

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

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

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the ICAV.

6.2 Directors' Interests

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

Jeremy Bassil is a Director of the Manager and a member of Northill Capital LLP, a member of the Northill Group.

6.3 Manager and/or Investment Manager Investment in Shares

The Manager and/or an Investment Manager or an associated company or key employee of the Manager and/or an Investment Manager may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager and/or the relevant Investment Manager or an associated company may hold a high proportion of the Shares of a Fund or Class in issue.

6.4 Soft Commissions

The Manager and/or an Investment Manager may effect transactions with or through the agency of another person with whom the Manager and/or an Investment Manager or an entity affiliated to the Manager and/or the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Manager and/or an Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Manager and/or an Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the ICAV. A report will be included in the relevant Fund's annual and semi-annual reports describing the Manager's and/or an Investment Manager's soft commission practices.

6.5 Cash Commission/ Rebates and Fee Sharing

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

6.6 Common Counsel and Auditor

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

Ernst & Young has been appointed as the auditor for the ICAV. Ernst & Young may also act as the auditor to the Manager in matters not involving the ICAV, and/or may also act as the auditor to an Investment Manager and its affiliates. Consequently, certain conflicts of interest may arise.

6.7 Other Conflicts

Any other conflicts shall be disclosed in the relevant Supplement.

7 ORGANISATIONAL REQUIREMENTS AND CONDUCT OF BUSINESS RULES

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

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

- **Investment due diligence** – outlining the measures taken by the ICAV with respect to the due diligence carried out in the selection and ongoing monitoring of investments.

- **Handling of subscription and redemption orders** – outlining the reporting obligations of the ICAV in respect of the execution of subscription and redemption orders.

- **Recording of portfolio transactions and subscription and redemption orders –** outlining the measures applied by the ICAV to record information sufficient to reconstruct portfolio transactions and to record specific details in relation to each subscription and redemption order.

- **Best execution** – outlining measures taken by the ICAV when executing trades/placing dealing orders, in the best interests of the relevant Fund and its shareholders and demonstrating the taking of all reasonable steps to obtain the best possible result for the relevant Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the trade/order.

- **Order handling and order aggregation –** outlining measures taken by the ICAV to provide for the prompt, fair and expeditious execution of portfolio transactions on behalf of the relevant Fund and conditions applicable when aggregating a Fund's orders with others.

- **Complaints handling** – outlining the ICAV's effective and transparent procedures for the reasonable and prompt handling of complaints received from investors, noting that information regarding such procedures shall be made available to investors on request, free of charge.

- **Inducements** – outlining conditions applicable to the payment or receipt by the ICAV of any fee, commission or non-monetary benefit.

- **Personal transactions** – outlining measures aimed at preventing the occurrences of prescribed types of personal transactions between the ICAV and any relevant person (i.e. a person involved in activities that may give rise to a conflict of interest or who has access to inside information/confidential information relating to the ICAV).

- **Accounting procedures** – setting out measures applied by the ICAV to determine that the calculation of the Net Asset Value of each Fund is accurately effected, on the basis of the accounting, and that subscription and redemption orders can be properly executed at that Net Asset Value.

- **Business continuity -** outlining measures aimed at ensuring, in the case of an interruption to the ICAV's systems and procedures, the preservation of essential data and functions, and the maintenance of services and activities, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of their services and activities.

- **Recordkeeping** - outlining measures aimed at providing for the retention of records for a period of at least five years.

- **Electronic data processing** – outlining the arrangements made by the ICAV for suitable electronic systems so as to permit a timely and proper recording of each portfolio transaction or subscription or redemption order and providing a high level of security during the electronic data processing as well as integrity and confidentiality of the recorded information, as appropriate.

- **Risk management –** reflecting the terms of the ICAV's documented risk management policy which identifies the risks each Fund is or might be exposed to. The risk management policy comprises such procedures as are necessary to enable the ICAV to assess for each Fund the exposure of that Fund to market, liquidity and counterparty risks, and the exposure of each Fund to all other risks, including operational risks, which may be material.

- **Exercise of voting rights** – outlining the ICAV's strategies for determining when and how voting rights attached to instruments held by the relevant Fund are to be exercised, to the exclusive benefit of the Fund and its Shareholders, noting that (a) a summary description of such strategies shall be made available to Shareholders on request and (b) details of the actions taken on the basis of those strategies shall be made available to Shareholders on request, free of charge.

- **Conflicts of interest** – outlining how the ICAV identifies circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the ICAV and the procedures to be followed and measures to be adopted in order to manage such conflicts.

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

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8 SHARE DEALINGS

8.1 Subscription for Shares

8.1.1 General

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

8.1.2 Applications for Shares

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

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

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

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

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

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

8.1.3 Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share. Subscription monies representing less than 0.0001 of a Share will be retained by the ICAV in order to defray administration costs.

8.1.4 Method of Payment and Subscriptions/Redemptions Account

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

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

8.1.5 Currency of Payment

Subscription monies are payable in the denominated currency of the Share Class.

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

8.1.6 Timing of Payment

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

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the applicant may be charged interest together with an administration fee. In addition the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the ICAV in order to meet those charges.

8.1.7 Form of Shares and Confirmation of Ownership

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

8.1.8 In Specie Subscriptions

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

8.1.9 Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

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

Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

8.1.10 Restrictions on Subscriptions

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

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

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

8.1.11 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy on a transaction basis in the case of net subscriptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription calculated for the purposes of determining a subscription price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests. Any such sum will be paid into the account of the relevant Fund.

8.1.12 Ownership Restrictions

Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction (for example, by reason of the ICAV becoming liable in the relevant jurisdiction of the Shareholder) or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, an Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in any Fund.

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

While Shares will generally not be issued or transferred to any U.S. Person, the Directors may authorise the purchase by or transfer to a U.S. Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., will not require the Shares to be registered under the United States Securities Act of 1933 or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or to the non-U.S. Shareholders. Each investor who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

The ICAV may reject in their discretion any application for Shares by or any transfer of Shares to any persons whose holding would result in "Benefit Plan Investors" as defined in Section 3(42) of the U.S.

Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") holding 25 per cent or more of the total value of any Fund or Class.

8.1.13 Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship in order to comply with Irish law anti-money laundering obligations. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements (not more than six months old), date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on the ICAV's behalf, will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The ICAV and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

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

8.1.14 Data Protection

Prospective investors should note that by completing the Application Form they are providing personal information to the ICAV, which may constitute personal data within the meaning of data protection legislation in Ireland. Data may be disclosed to third parties including regulatory bodies, tax authorities (including in accordance with CRS) delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form.

Investors have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by the ICAV by making a request to the ICAV in writing.

8.1.15 Abusive Trading Practices

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

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

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

8.2 Repurchase of Shares

8.2.1 General

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

8.2.2 Repurchase Requests

Requests for the repurchase of Shares should be made to the Administrator on behalf of the ICAV and may be submitted in original form, by electronic means or by fax with the original to follow promptly and must be signed and should include such information as may be specified from time to time by the Directors or their delegate. Requests for repurchase received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for repurchase received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

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

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

8.2.3 Method of Payment

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

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

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

8.2.4 Currency of Payment

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

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on repurchase at prevailing exchange rates. In the case of Classes of Shares denominated in a non-freely-convertible currency, Repurchase Proceeds may be paid in a freely-convertible currency if the currency of the Share Class is not available. The rate of exchange used to convert the currency from the Base Currency of the Fund shall be that prevailing at the time of conversion and available to the ICAV and the expenses of such conversion shall be borne by the

Shareholder. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Risk") for more details.

8.2.5 Timing of Payment and Subscriptions/Redemptions Account

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

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

8.2.6 Withdrawal of Repurchase Requests

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

8.2.7 Deferred Repurchases

If the number of Shares to be repurchased on any Dealing Day equals one tenth or more of the total number of Shares of any Fund in issue on that Dealing Day or one tenth or more of the Net Asset Value of a Fund the Directors or their delegate may at their discretion refuse to repurchase any Shares in excess of one tenth of the total number of Shares in issue or one tenth of the Net Asset Value as aforesaid and, if they so refuse, the requests for repurchase on such Dealing Day shall be reduced pro rata and Shares which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been repurchased. Repurchase requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro rata to later requests.

8.2.8 In Specie Repurchases

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

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

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

8.2.9 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant repurchase calculated for the purposes of determining a Repurchase Price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund.

Such amount will be deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

8.2.10 Compulsory Repurchase of Shares/Deduction of Tax

Shareholders are required to notify the ICAV and the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The ICAV may repurchase any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the ICAV, the Shareholders as a whole or any Fund or Class. The ICAV may also repurchase any Shares held by any person who holds less than the Minimum Shareholding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished. The ICAV 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 a Shareholder including any interest or penalties payable thereon.

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

8.2.11 Total Repurchase of Shares

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

(i) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size or the Minimum Share Class Size (if any) determined by the Directors in respect of that Fund or Class and set out in the relevant Supplement; or

(ii) on the giving by the ICAV of not less than twenty-one Clear Days' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to repurchase such Shares; or

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

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

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

8.3 Exchange of Shares

8.3.1 Exchanges

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

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

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

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

where:

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

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

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the ICAV on the exchange of Shares. Details of any Exchange Charge will be set out in the relevant Supplement.

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

8.3.2 Restrictions on Exchange

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

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

8.4 Transfers of Shares

Shares are freely transferable and may be transferred in writing in a form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferee and the transferor. Prior to the registration of any transfer, transferees, who are not existing Shareholders, must complete an Application Form and provide any other documentation (e.g. as to identity) reasonably required by the Directors or the Administrator. 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 VALUATION OF ASSETS

9.1 Calculation of Net Asset Value

The Net Asset Value of a Fund shall be expressed in the Base Currency or in such other currency as the Manager 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 as at the Valuation Point for such Dealing Day.

In the event that the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, redemptions, fees, dividend accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for Share Class hedging purposes, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes determined by the Manager. The Net Asset Value 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 mathematically to four decimal places as determined by the Manager or such other number of decimal places as may be determined by the Manager from time to time.

The Net Asset Value per Share of a Fund or Class will be calculated by dividing the Net Asset Value of the Fund or Class as appropriate 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 Manager from time to time.

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

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

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

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

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

(e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above, i.e. being the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager (and approved for such purpose by the Depositary).

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

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

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

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

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

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

9.2 Suspension of Calculation of Net Asset Value

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

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

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

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

(d) any period when, as a result of adverse market conditions, the payment of Repurchase Proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or

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

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

(g) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or

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

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

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

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

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

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

10 FEES AND EXPENSES

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

10.1 Management Fees

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

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

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

10.2 Investment Management Fees

Each Supplement shall disclose whether the relevant Investment Manager shall be paid a fee by the Manager out of the Management Fee or whether it shall be entitled to receive an Investment Management Fee and if applicable a Performance Fee out of the assets of the relevant Fund.

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

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

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

10.3 Administrator's and Depositary's Fees

Details of the fees payable to the Administrator and the Depositary are set out in the relevant Supplement.

10.4 Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the maximum fee per Director shall be €30,000 plus VAT, if any, per annum (adjusted on an ongoing basis for inflation by reference to the Irish Consumer Price Index). Directors who are employees of the Manager and/or an Investment Manager shall not be entitled to a fee. Any additional fees necessitated by the addition of new Funds shall be apportioned equally among the new Funds and, to the extent they do not impact on Shareholders in existing Funds (on the basis that such additional fees are attributed to new Funds only), will not be subject to existing Shareholder approval. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees. In addition, any such additional fees shall be disclosed in the relevant Supplement. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the Funds.

10.5 Paying Agent Fees

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

10.6 Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Fund including the fees of the ICAV's professional advisers (including legal, accounting, tax regulatory, compliance, fiduciary and other professional and taxation advisers) will be borne by the ICAV. Such fees and expenses are estimated to amount to approximately €120,000 and may be amortised over the first five Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors, in their absolute discretion, deem fair.

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

10.7 Operating Expenses and Fees

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

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

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

(iii) all brokerage, bank fees, charges and commissions incurred by or on behalf of the ICAV in the course of its business;

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

(v) all transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or sale or proposed purchase or sale of assets or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue and/or repurchase of Shares;

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

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

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

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

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

(xi) all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on the Irish Stock Exchange (or other exchange to which Shares may be admitted);

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

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

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

(xv) the costs of liquidation or winding up the ICAV or terminating any Fund; and

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

in each case together with any applicable value added tax.

Any such expenses may be deferred and amortised by the ICAV in accordance with standard accounting practice, at the discretion of the Directors and any such deferral of fees shall not be carried forward to subsequent accounting periods. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

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

10.8 Entry/Exit Charges

10.8.1 Preliminary Charge

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

10.8.2 Repurchase Charge

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

10.8.3 Exchange Charge

Shareholders may be subject to an Exchange Charge on the exchange of any Shares up to a maximum of 3 % of the Net Asset Value of the Shares in the original Fund, as specified in the relevant Supplement.

10.8.4 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as more particularly described in section 8.1.11 and 8.2.9 of this Prospectus.

10.8.5 Extraordinary Expenses

The ICAV shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares on a pro-rata basis.

11 TAXATION

An Irish authorised UCITS is not subject to any Irish taxation on its income or gains. No withholding tax is applied on dividend or redemption payments to non-Irish investors.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in a UCITS and no subscription taxes are levied by the Revenue Commissioners on the assets of a UCITS.

11.1 General

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

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

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

11.2 Ireland

11.2.1 Taxation of the ICAV

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

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

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment although the Directors have the ability to accrue for an expected benefit in the Net Asset Value of the relevant Fund, if appropriate.

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

A Chargeable Event includes:

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

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

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

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

A Chargeable Event does not include:

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

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

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

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

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

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

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

11.2.2 Taxation of Shareholders

Non-Irish Resident Shareholders

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

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

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

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

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

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

Exempt Irish Shareholders

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

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

Irish-Resident Shareholders

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

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25%.

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

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

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

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

Personal Portfolio Investment Undertaking

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

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

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

11.2.3 FATCA Implementation in Ireland

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

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

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

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

11.2.4 OECD Common Reporting Standard

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

The CRS, which applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the ICAV will be required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The ICAV, or a person appointed by the ICAV, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

Certain Irish Tax Definitions

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

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

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

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

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

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015.

Intermediary

means a person who:-

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

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

12 GENERAL INFORMATION

12.1 Reports and Accounts

The year end of the ICAV and each Fund is 31 December in each year. Each Fund will prepare an annual report and audited accounts as of 31 December in each calendar year and a semi-annual report and unaudited accounts as of 30 June in each year with the first annual report to be made up to 31 December, 2016 and the first semi-annual report to be made up to 30 June 2016.

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

The audited annual report and accounts will be published within four months of the ICAV's / the Funds' financial year end and its semi-annual report will be published within two months of the end of the half-year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with International Financial Reporting Standards.

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

12.2 Form and Share Capital

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

12.3 The Instrument of Incorporation

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

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

Voting Rights

The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class. Subject to the requirements of the Central Bank, the Directors may from time to time re-designate any existing Class of Shares and merge such Class with any other Class and the ICAV may take such action as may be necessary to vary or abrogate the rights attached to Shares of one Class to be converted so that such rights are replaced by the rights attached to the other Class into which the Shares of the original Class are to be converted. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

Funds

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

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

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

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

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

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

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

Termination of Funds

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

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

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

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

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

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

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

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

Winding up

The Instrument of Incorporation contains provisions to the following effect:

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

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

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

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

Segregation of Liability

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

12.4 Directors Indemnities and Insurance

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

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

12.5 Material Contracts

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

12.5.1 Management Agreement

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

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

The Manager shall not be liable for any loss suffered by the ICAV or its Shareholders in connection with the performance of the Manager's obligations under the Management Agreement, except loss resulting from negligence, wilful default, fraud or bad faith on the part of the Manager in the performance of, or from reckless disregard by the Manager of, its obligations and duties under the Management Agreement. The Manager shall not be liable in any circumstances for any indirect, special or consequential loss howsoever arising. The ICAV shall indemnify the Manager in respect of all liabilities, damages, costs, claims and expenses (including reasonable attorney's fees and amounts reasonably paid in settlement) incurred by the Manager, its directors, officers, employees or agents in the performance of its obligation and duties under the Management Agreement and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Manager or its directors, officers, employees or agents to the extent permitted by law, provided that such indemnity shall not be given where the Manager, its directors, officers, employees or agents, is or are guilty of any negligence or wilful default, bad faith, fraud or reckless disregard of its or their duties.

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

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

12.5.2 Administration Agreement

Pursuant to the Administration Agreement, the Administrator will provide certain administrative, registrar and transfer agency services to the ICAV. The Administrator will be entitled to receive fees as described in section of this Prospectus entitled "Fees and Expenses; Administrator and Depositary Fees". The Administration Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Administration Agreement may also be terminated by either party forthwith by giving notice in writing to the other party upon certain breaches as outlined in the Administration Agreement or upon the insolvency of a party (or upon the happening of a like event).

In the absence of a material breach of the Administration Agreement by the Administrator, bad faith, negligence, fraud or wilful misconduct by the Administrator, its delegates or sub-contractors, in the provision of the services under the Administration Agreement, the Administrator shall not be liable to the Manager for any claims, losses, damages, liabilities, penalties, demands, suits, judgments, obligations, costs or expenses, including reasonable legal fees and expenses, of any kind or nature whatsoever (a "**Claim**") on account of anything done, omitted or suffered by the Administrator in good faith in the provision of the services pursuant to the Administration Agreement.

12.5.3 Depositary Services Agreement

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

The Depositary shall perform its obligations with due skill, care and diligence as determined in accordance with the standards and practices of a professional depositary for hire in the markets or jurisdictions in which the Depositary performs services under the Depositary Services Agreement.

The Depositary shall be liable to the ICAV, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Services Agreement and UCITS V. The Depositary shall be liable to the ICAV and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the ICAV without undue delay. The Depositary Services Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

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

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

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

12.5.4 Additional Contracts.

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

12.6 Access to Documents and Up-to-date Information

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the ICAV for this purpose (as set out in the relevant Supplement or such other website as may be notified to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

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

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

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

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

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

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

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

12.7 <u>Remuneration Policy</u>

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

APPENDIX I
INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS

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1 **Permitted Investments**

Investments of a Fund are confined to:

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

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

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

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 FDI.

2 **Investment Limits**

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

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

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

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

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

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

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

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

2.7 A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of the Net Asset Value of a Fund. This limit may be raised to 20% in the case of deposits made with the Depositary.

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

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

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:

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

(b) deposits, and/or

(c) counterparty risk exposures arising from OTC derivative transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, Non-Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following:

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

European Central Bank

Council of Europe

Eurofima

African Development Bank

International Bank for Reconstruction and Development (The World Bank)

The Inter American Development Bank

European Union

Federal National Mortgage Association (Fannie Mae)

Federal Home Loan Mortgage Corporation (Freddie Mac)

Government National Mortgage Association (Ginnie Mae)

Student Loan Marketing Association (Sallie Mae)

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

Straight-A Funding LLC

OECD Governments (provided the relevant issues are investment grade)

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

Government of the People's Republic of China

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

Government of Singapore

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

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

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

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

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

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

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

4 **Index Tracking UCITS**

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

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

5 **General Provisions**

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

5.2 A Fund may acquire no more than:

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

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

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

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

The limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 (5.1) and (5.2) shall not be applicable to:

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

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

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

(d) shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

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

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

5.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six Months following the date of its authorisation, provided it observes the principle of risk spreading.

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

5.7 A Fund may not carry out uncovered sales of: transferable securities; money market instruments[1]**;** units of CIS; or FDI. A Fund may hold ancillary liquid assets.

6 FDI

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

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

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

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

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

APPENDIX II
PERMITTED MARKETS

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

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

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

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

(d) for investments in financial derivative instruments:

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

APPENDIX III
RISK FACTORS

1 General

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

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

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

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

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

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

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

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

2 Investment Risks

2.1 General Investment Risk

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

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

2.2 Credit Risk

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

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the Fund. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including financial derivatives instruments and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value per Share. The value of a Fund may be affected if any of the financial institutions with which the cash of the Fund is invested or deposited suffers insolvency or other financial difficulties.

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

2.3 **Changes in Interest Rates Risk**

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

2.4 **Currency Risk**

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Fund's total assets is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency of Assets/Base Currency: Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Manager and/or an Investment Manager may, depending on the investment objective of the Fund, seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes: Classes of Shares in a Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes" for further information. Where the Class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

Currency Hedging: A Fund may enter into currency exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange 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 the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy 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 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. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes" for further information.

2.5 **Currency Hedging at Share Class Level Risk**

Hedging activity at Share Class Level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("**EMIR**")) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

2.6 **Derivatives Risk**

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

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

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

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

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

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

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

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

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

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

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

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

Legal Risk: The use of OTC derivatives, such as forward contracts, credit derivatives, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Margin Risk: A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.7 **Emerging Markets Risk**

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

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

Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

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

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

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

Legal: the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

2.8 **Equity Risks**

A Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses.

Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

2.9 **Efficient Portfolio Management Risk**

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "**Derivatives Risk**" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "*General*", particular attention is drawn to the sub-sections entitled "*Credit Risk and Counterparty Risk*" and "*Collateral Risk*". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section of the Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

2.10 **Repurchase Agreements**

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

2.11 **Investing in Fixed Income Securities Risk**

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below Investment Grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

2.12 **Leverage Risk**

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

2.13 **Credit Ratings Risk**

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

2.14 **Liquidity Risk**

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected.

Due to market conditions the Funds may from time to time trade in transferable securities dealt on a permitted market that may become illiquid after they have been acquired or it may be difficult for a Fund to liquidate at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a temporary disruption of a particular market. Certain securities may therefore be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

2.15 **Market Capitalisation Risk**

Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

2.16 **No Secondary Market**

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when repurchases or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by repurchasing their Shares or by a transfer to an investor who an eligible transferee.

2.17 **Recent Developments in Financial Markets**

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the ICAV, the Manager, an Investment Manager and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the ICAV's business and operations.

2.18 **Changes in the UK political environment**

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This could impact general economic conditions in the UK. A UK exit could adversely affect the Investment Manager's ability to access UK markets or continue to work with UK counterparties and service providers, all of which could result in increased costs to the ICAV and/or the Funds.

2.19 **Eurozone Crisis**

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "**IMF**") and the recently created European Financial Service Facility (the "**EFSF**"). The European Central Bank (the "**ECB**") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

2.20 **Reinvestment of Cash Collateral Risk**

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

2.21 **Repurchase Risk**

Large repurchases of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

2.22 **Securities Lending Risk**

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

2.23 **OTC Counterparty Rating Downgrade Risk**

The ICAV will enter into OTC transactions only with those counterparties that it believes to be sufficiently creditworthy.

If an OTC counterparty (which is not a Relevant Institution) engaged by the ICAV, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for such OTC counterparty to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of the OTC counterparty.

Regardless of the measures the ICAV, in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

2.24 **Investment in Collective Investment Schemes (CIS)**

A Fund may invest in one or more CIS including schemes managed by the Manager and/or an Investment Manager or its affiliates. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the Investment Management Fees and other expenses which a Fund bears directly in connection with its own operations.

CIS may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Regulations. Further, each CIS may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such CIS used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such CIS (further details on the calculation of the Net Asset Value are set out under the heading "Valuation of Assets").

CIS may be leveraged. This includes the use of borrowed funds and investments in FDI. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in CIS, the success of the relevant Fund shall depend upon the ability of the CIS to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the CIS may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the CIS, but also on the ability of an Investment Manager to select and allocate the Funds' assets among such CIS effectively on an ongoing basis. There can be no assurance that the allocations made by an Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which CIS are not changed.

2.25 **Launch Phase and Wind-down Phase**

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as appropriate. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

2.26 **Unlisted Securities**

A Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

2.27 **Volatility Risk**

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, it is a probability measure of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

2.28 **Capital Erosion Risk**

Certain Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of Investment Management Fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund or an applicable Share Class should be understood as a type of capital reimbursement.

2.29 **Concentration Risk**

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

2.30 **Mortgage-backed and Asset-backed Securities Risk**

A Fund may be exposed to risks associated with securitised instruments (e.g. mortgage-backed and asset-backed securities), such as a credit risk which relates essentially to the quality of the underlying assets, and which may vary in type and may involve liquidity risks. These instruments are based on complex operations that may also involve legal risks and other risks related to the characteristics of the underlying assets.

The value of such mortgage-backed and asset-backed securities depends on the value of the underlying collateral which is subject to market fluctuation and there is a risk that they may be downgraded due to adverse market conditions.

Extension Risk — When interest rates rise, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, such securities may exhibit additional volatility and may lose value.

Prepayment Risk — When interest rates fall, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more quickly than originally anticipated, and the relevant Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the relevant Fund will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

2.31 **Risks Relating to REITs and other Property-Related Companies**

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), a U.S. REITs is not taxed in the U.S. on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90 per cent. of its taxable income (other than net capital gains) for each taxable year. However the REITs/property-related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property-related company's distributed income at the REITs/property-related company level.

While the Funds will not invest in real property directly, the Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry. In addition to these risks, equity REITs and other property-related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property-related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property-related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

2.32 **Depositary Risk**

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

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

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

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

2.33 **Accounting, Legal, Operational, Valuation and Tax Risks**

2.31.1 Accounting, Auditing and Financial Reporting Standards

2.31.2 The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the European Union.

2.31.3 Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as an Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Manager, each Investment Manager, Administrator and Depositary (and their respective groups) each maintains appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's, an Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the ICAV.

2.31.4 Dependence on Key Personnel

The investment performance of the Funds will be dependent on the services of certain key employees of an Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the Funds may be adversely affected.

2.31.5 Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the ICAV's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the ICAV. The ICAV, the Manager and/or an Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

2.31.6 Investment Manager Valuation Risk

The Administrator may consult an Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of an Investment Manager in determining the valuation price of each Fund's investments and an Investment Manager's other duties and responsibilities in relation to the Funds (particularly as an Investment Manager's fees may increase as the value of assets increases), an Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

2.31.7 Lack of Operating History

The ICAV is a newly-formed entity and has no prior operating history. The past performance of any investments or investment funds managed by the Manager and/or an Investment Manager or any of their affiliates cannot be construed as any indication of the future results of an investment in the ICAV or any of the Funds.

2.31.8 Paying Agent Risk

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 ICAV or the relevant Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the ICAV or the relevant Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

2.31.9 Custody Risks

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

2.31.10 Subscription, Repurchase and Conversion Currency Risks

Shares in any Fund may be subscribed for or repurchased in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

2.31.11 Rating of Investment Risk

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

2.31.12 Subscriptions/Redemptions Account

The ICAV operates a series of Subscriptions/Redemptions Accounts – one for each Sub-Fund. Monies in each Subscriptions/Redemptions Account are deemed assets of the relevant Sub-Fund and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Sub-Fund in the Subscriptions/Redemptions Account for the account of the relevant Sub-Fund at a point where the Sub-Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Sub-Fund.

2.31.13 Status of Redeeming Investors

Shareholders will be removed from the share register upon the repurchase proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the repurchase proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Instrument of Incorporation, except the right to receive their repurchase proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

2.31.14 Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

2.31.15 Share Class Level Risk

While it is not intended to engage in any material investment management or trading activity at Share Class level within a Fund, other than for hedging purposes, it should be noted that any such activity may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Class.

2.31.16 Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Manager or a competent person, firm or corporation (including an Investment Manager) selected by the Manager and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

2.31.17 Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Manager and/or an Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

2.31.18 Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

2.31.19 Tax Risks

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "Taxation".

2.31.20 FATCA

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

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the ICAV will require certain information from investors in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the ICAV.

2.31.21 CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

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

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

3 Risk Factors Not Exhaustive

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

APPENDIX IV
LIST OF SUB-DELEGATES

Country	Citibank NA (Global Custody London global window)
Argentina	Euroclear(Citibank is a direct member of Euroclear SA/NV)
Australia	Citigroup Pty. Limited
Austria	Citibank, N.A., Milan Branch
Bahrain	Citibank, N.A., Bahrain
Bangladesh	Citibank, N.A., Bangaldesh
Belgium	Citibank Europe plc, UK Branch
Benin	Standard Chartered Bank Cote d'Ivoire
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Burkina Faso	Standard Chartered Bank Cote D'ivoire
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank China Co ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	banco Nacioanal de costa rica
Croatia	Privedna banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Nordea Bank Danmark A/S
Egypt	Citibank, N.A., Cairo Branch

Estonia	Swedbank AS
Finland	Nordea Bank Finland Plc
France	Citibank Europe plc UK branch
Georgia	JSC Bank of Georgia
Germany	Citigroup global markets deutschland ag
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Guinea Bissau	Standard Chartered Bank Cote D'ivoire
Hong Kong	Citibank NA Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Citibank is a direct member of Clearstream Banking, which is an ICSD.
India	Citibank NA Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank NA London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank, N.A., Milan Branch
ivory coast	Standard Chartered Bank Cote d'Ivoire
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank Japan limited
Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kasaksthan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank NA Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lebanon	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG

Malaysia	Citibank Berhad
Mali	Standard Chartered Bank Cote d'Ivoire
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc, UK Branch
New Zealand	Citibank, N.A., New Zealand Branch
Niger	standard chartered bank cote d'ivoire
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A. Karachi
Palestine	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Panama	Citibank NA Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Manila Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc, sucursal em Portugal
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.
Sengal	standard chartered bank cote d'ivoire
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank NA South Africa branch
Spain	Citibank Europe plc, Sucursal en Espana
Sri Lanka	Citibank NA Colombo Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank NA london branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Togo	Standard Chartered Bank Cote d'Ivoire
Thailand	Citibank, N.A. Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates ADX & DFM	Citibank NA UAE
United Arab Emirates NASDAQ Dubai	Citibank NA UAE
United Kingdom	Citibank NA london branch
United States	Citibank NA New York offices
Uruguay	Banco Itau Uruguay S.A.
Venezuela	Citibank, N.A., Venezuela Branch
Vietnam	Citibank NA Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.

NORTHILL GLOBAL FUNDS ICAV

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

SUPPLEMENT

Securis Catastrophe Bond Fund

Northill Global Fund Managers Limited

Securis Investment Partners LLP

Dated 17 November 2017

1 IMPORTANT INFORMATION

This Supplement contains information relating specifically to Securis Catastrophe Bond Fund (the "**Fund**"), a Fund of Northill Global Funds ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

There are currently no other Funds of the ICAV in existence. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV.

Due to the higher than average degree of risk because of its ability to invest in (i) below Investment Grade securities; and (ii) Emerging Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor has an investment horizon of 5 years or more and is prepared to accept a moderate level of volatility. This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. (See "Use of Derivatives and Efficient Portfolio Management Techniques" below for further details.

The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because the principal invested in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

Shareholders should note that all/part of fees and expenses (including management fees) may be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

Investors should read and consider Appendix III to the Prospectus (entitled "Risk Factors") and Appendix II to the Supplement (entitled "Risk Factors") before investing in the Fund.

2 DEFINITIONS

Administrator means Citco Fund Services (Ireland) Limited;

Base Currency means U.S. Dollar;

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in London, Dublin and (unless stated otherwise in a given instance) Tokyo and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Dealing Day means (i) the first Business Day of each calendar month; and (ii) the Business Day following the Friday (that is no less than 14 calendar days before each month-end); and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;

Dealing Deadline means

(i) In respect of subscriptions, 12.00 noon (Irish time) on the Business Day (not factoring in Tokyo) immediately preceding the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

(ii) In respect of redemptions, 12.00 noon (Irish time) five Business Days (not factoring in Tokyo) before the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

Emerging Markets means markets that are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility;

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

Investment Management Agreement means the agreement made between the ICAV, the Manager and the Investment Manager dated 19 February 2016 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed investment manager and distributor of the Fund;

Minimum Fund Size means for the entire life of the Fund $25,000,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;

Minimum Share Class Size means $100,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine; for Management Class Shares and Affiliate Class shares there shall be no minimum;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

Valuation Point means the close of business in the relevant market where assets are listed or traded on the Business Day (not factoring in Tokyo) immediately preceding the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3 THE INVESTMENT MANAGER

3.1 Investment Manager

The Manager has appointed Securis Investment Partners LLP (the "**Investment Manager**") to manage the investment and re-investment of the assets of the Fund.

The Investment Manager is a limited liability partnership incorporated under the laws of England and Wales. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom and has its registered office at 12th Floor, 110 Bishopsgate, London, EC2N 4AY, England. The Investment Manager's main business activity is the provision of investment management services. The Investment Manager is also authorised by the Securities and Exchange Commission in the U.S.A. as a registered investment advisor.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of the Fund to a sub-investment manager in accordance with the requirements of the Central Bank. Where a sub-investment manager is appointed but not paid directly out of the assets of the Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of the Fund, this will be set out in an updated version of this Supplement.

Securis Investment Partners LLP shall also act as distributor of Shares in the Fund (the "**Distributor**") with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

3.2 Investment Management Agreement

Pursuant to the Investment Management Agreement, the Investment Manager will be entitled to receive fees as described in the section of the Supplement below entitled "Fees and Expenses".

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

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

Save as set out above, the Investment Manager shall not be under any liability on account of anything done or suffered by the Investment Manager in good faith in accordance with or in pursuance of any request or advice of the Manager pursuant to Proper Instructions (as defined in the Investment Management Agreement).

The Manager shall hold harmless and indemnify out of the Fund's assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("**Loss**") which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Fund or the Investment Management Agreement, other than due to the negligence, fraud or wilful default, of the Investment Manager, or any act constituting a material breach of the obligations of the Investment Manager under the Agreement and in particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgment, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature.

No warranty or undertaking is given by the Investment Manager as to the performance or profitability of the Funds or any part of the Funds.

The Investment Manager shall not be required to take any legal or other action unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Investment Manager in so doing and not attributable to the Investment Manager's negligence, fraud or wilful default, in the performance of its obligations or duties or any act constituting a material breach of the obligations of the Investment Manager under this Agreement and if the Manager requires the Investment Manager to take any action of whatsoever nature which in the reasonable opinion of the Investment Manager might render the Investment Manager liable for the payment of money or liable in any other way, the Investment Manager shall be indemnified and held harmless by the Manager out of the assets of the Fund in any reasonable amount and form satisfactory to the Investment Manager as a prerequisite to taking such action.

The foregoing indemnity provisions shall not be construed so as to provide for the indemnification of any person for any liability, to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the above provisions to the fullest extent permitted by applicable law.

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4 INFORMATION ON THE FUND

4.1 Investment Objective, Investment Policies and Investment Strategy

4.1.1 Investment Objective

The investment objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in catastrophe bonds ("**CAT Bonds**").

Investors should be aware that their capital is at risk and that there is no guarantee that the investment objective will be achieved over any time period.

4.1.2 Investment Policies

The Fund intends to achieve its investment objective by investing primarily in CAT Bonds, a particular category of debt security (as detailed in section 4.1.3 below). It is intended that the Fund will be managed to operate in normal circumstances on a long only basis.

The CAT Bonds in which the Fund may invest will generally be listed on recognised exchanges globally (within the list in Appendix II of the Prospectus). The Fund may also invest up to 10% of its Net Asset Value in CAT Bonds that are unlisted.

The Fund will not be confined to any geographical region when making its investments and may invest up to 30% in Emerging Markets.

There are no credit quality or maturity restrictions with respect to the CAT Bonds in which the Fund may invest, and the Fund may at any one time be substantially invested in CAT Bonds which constitute below Investment Grade securities. Such CAT Bonds may have fixed, variable or floating rates of interest. Most CAT Bonds in which the Fund may invest have a maturity of 1-4 years.

The Fund may invest in FDIs for efficient portfolio management. The types of FDI in which the Fund may invest are listed below:

- currency forwards (in order to hedge out foreign exchange risk, where appropriate)

Further details of the types of FDI used and a summary of their commercial purpose are contained in Appendix I to the Supplement.

In order to pursue its investment objective and due to the need to manage cover requirements in respect of the FDI used (in accordance with the Central Bank's requirements), at times the Fund may need to hold large levels of or be fully invested in cash and cash equivalents. The Fund may also hold ancillary liquid assets. Accordingly, the Fund may invest in deposits, treasury bills, commercial paper and money market funds (which are UCITS and which in turn provide exposure to Money Market Instruments), exchange traded funds or other collective investment schemes. Any investment in collective investment schemes/exchange traded funds shall not exceed in aggregate 10% of the Net Asset Value of the Fund. The Fund will only invest in CIS that satisfy the conditions applied by the Central Bank.

4.1.3 CAT Bonds

CAT Bonds are a type of insurance-linked security sponsored by an insurance or reinsurance company or other insurance risk aggregator and issued by special purpose vehicles and purchased by capital market investors, such as the Fund. As a result, these catastrophe insurance risks can be transferred from the sponsor to the owner of the security. The general process of issuing such securities is commonly referred to as "insurance securitisation".

In general, insurance risks are carried in large, pooled quantities by insurers, reinsurers and other insurance risk aggregators. Driven in particular by a desire for more efficient balance-sheet turnover, regulatory changes, a change in risk tolerance and increasing shareholder focus on return on equity, the insurance industry has been steadily advancing the process of transferring risks to the capital markets during the past decade. The Investment Manager expects that insurance and reinsurance companies, as well as risk intermediaries, will continue to create new mechanisms to transfer existing and, potentially, new risks to investors in the broader capital markets. This has been evidenced by the recovery and renewed growth seen in the CAT Bond market since the global financial crisis; the development of additional industry index mechanisms used in public and private transactions that further increase investment flexibility and acceptance by the insurance industry of capital provision from institutional investors attracted to the diversification and investment return profile found from insurance event risk.

By owning CAT Bonds, the Fund will own the right to future cash flows. The expected returns from these securities will mainly depend on the occurrence and severity of the relevant catastrophe-related insurance events (such as earthquakes, windstorms, atmospheric disturbances), as well as, to some extent, general capital market movements. Investors in these bonds generally expect a regular coupon payment as well as repayment of principal, either periodic or bullet (lump sum) form. However, depending upon the occurrence and severity of certain insurance events, both the coupons and the principal may be at risk. The coupon is expected to reflect such risks.

The risks involved in these securities are predominately insurance risks. The occurrences of insurance events are largely uncorrelated to the global equity and bond markets, and hence a portfolio dominated by insurance risks should experience low correlation to equity and bond investments. The Investment Manager believes it could take a considerable amount of time before this correlation benefit gets fully priced into the securities and hopes to benefit from this factor.

4.1.4 Investment Approach

The Investment Manager is of the view that the market for investing in CAT Bonds will continue to grow.

The relatively new nature of this market place is one reason that the Investment Manager expects opportunities to potentially carry an attractive risk/return. The Investment Manager considers that the low correlation of insurance-related risk to well-known capital market risks is also a key attraction.

The Investment Manager believes that it is well positioned to source and analyse potential investment opportunities, individually and within the portfolio, in order to identify those within the insurance-related risk universe that offer an attractive combination of risk and return. Significant actuarial and mathematical expertise is retained within the Investment Manager and additional data may be procured from independent third parties, e.g. risk modelling firms or actuarial consultants, when the Investment Manager deems it necessary and at the expense of the Investment Manager.

4.1.5 Investment Strategy

The investment strategy is predominately to own CAT Bonds, diversified by type of risk and geography, that the Investment Manager believes have reasonably attractive risk return profiles, with reasonable liquidity and diversification benefits.

The Investment Manager will seek to analyse the risks involved in each issue, both individually and as part of a portfolio, generally including an analysis of the prospectus published with the issue. The Investment Manager will monitor the secondary market of these issues on an on-going basis and seek to buy and sell these issues actively to take advantage of pricing anomalies that may occur.

The Investment Manager may hedge out unwanted exposures such as foreign exchange risk.

The Investment Manager will aim to control the exposure to single catastrophe events by spreading such low frequency, severe impact catastrophe investments across a number of different perils and regions.

4.1.6 Investment Process

The Investment Manager has built a database of CAT Bonds in issue and has established a relationship with the major broker-dealers that trade these securities. These securities have been analysed and evaluated by the Investment Manager's research team with respect to the expected return, key underlying peril risks associated with holding each security and the analysis with respect to data procured from independent third parties. The securities are assessed individually and as part of a portfolio. Absent the occurrence of a catastrophe to which the relevant CAT Bonds relate, the market value of these securities tends not to fluctuate significantly, but they do respond rapidly to relevant event-driven insurance occurrences. The Investment Manager aims to be aware of relevant trends and developments in the insurance industry and the capital market investors' perception of insurance risks. The Investment Manager may seek to take advantage of differences that could emerge in prices of individual securities, but will seek to hold a portfolio that is diversified by exposure to types of catastrophe events and geographical locations of such covered events.

The CAT Bond market is characterised by a steady and increasing flow of new CAT Bond issuance, and the Investment Manager seeks to review all issues that come to the market. The Investment Manager will seek to invest in a new issue if it is attractively priced, has the potential to help the Fund meet its objectives or adds diversification benefits to the Fund.

The risk/reward analyses are conducted by an investment team within the Investment Manager which at the date of this Supplement consists of, ten full-time investment professionals, including the two founding partners, two individuals responsible for sourcing and structuring transactions, and five investment analysts with insurance or reinsurance actuarial, or catastrophe modelling backgrounds (the "**Investment Team**"). Investment opportunities are analysed and reviewed by the Investment Team and the risks assessed both individually and for their potential contribution to the portfolio. To the extent required, further due diligence will be conducted with the issuer and the issuer's broker.

4.2 Investment Restrictions

The ICAV and the Fund adhere to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In addition:

- The Fund shall not invest more than 10% of its Net Asset Value in other CIS.

- The Fund generally will not make any investment that would cause the Fund's net investment in any single position to exceed 10% of the Fund's NAV. For purposes of this restriction, net investment in a single position shall mean the sum of the net book value (i.e., cost) of any single tranche of securities with substantially similar terms.

- The Fund generally will not make any investment that would cause the Fund's anticipated net loss exposure from a single natural catastrophe event, as determined by the Investment Manager, utilising third-party and proprietary catastrophe modelling results (as described herein), to exceed 40% of the Fund's Net Asset Value for windstorm and US earthquake events and 30% of the Fund's Net Asset Value for all other perils. For purposes of this restriction, the Fund's anticipated net loss exposure will be measured as the maximum loss to the Fund from a single catastrophe event, net of any recovery due under hedges purchased, as measured by the Investment Manager, utilising third-party and proprietary catastrophe modelling analysis, based on the net book value (i.e., cost) of securities and net notional value of exchange-traded derivative positions exposed to such catastrophe event.

4.3 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may invest in or use FDI as disclosed in the section "Investment Policies" above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time.

The Fund shall not engage in any securities lending or use repurchase agreements/reverse repurchase agreements and this section will be updated in accordance with the Central Bank Rules and the disclosure requirements of Regulation 2015/2365 in advance of any change in this regard.

Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed in Appendix III to the Prospectus (entitled "Risk Factors").

4.4 Borrowing and Risk Management

4.4.1 Borrowing

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

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

4.4.2 Risk Management

The Fund may utilise FDI as referred to in the section headed "Use of Derivatives and Efficient Portfolio Management Techniques" above.

The Fund uses the commitment approach to calculate its global exposure as a result of the use of derivatives. Accordingly, global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund.

The Investment Manager has developed proprietary models to quantify the volatility associated with potential investments in the insurance-linked security space, as well as the correlation between such investments in order to assess risk and return in a portfolio context.

The aim of such an approach to portfolio construction is to maximise anticipated portfolio return given a reasonable and acceptable level of portfolio risk and volatility. Maintaining appropriate diversification is a key part of this strategy. For a given security where loss of principal would only be triggered by a given single insurance-related peril exceeding some pre-determined level, the Investment Manager will seek to spread risk across perils or risk factors.

The Investment Manager will have regard to other factors – for example, potential accumulations by geography and issuer in particular – with regard to risk management and containment.

As the mandate of the Fund is to invest in insurance-related risk, the Investment Manager will, where practicable, seek to minimise exposure to other forms of risk – notably capital (bond or equity) market risk and currency risk – through the use of appropriate hedging instruments. However, there is no guarantee that such risks will be removed in their entirety.

4.5 Risk Factors

Investors should read and consider Appendix III to the Prospectus (entitled "Risk Factors") before investing in the Fund.

In addition, there are a number of risk factors specifically relevant to the Fund's investment strategy that should also be considered before investing in the Fund, as set out in Appendix II to this Supplement.

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

4.6 Key Information for Buying and Selling Shares

Class A Shares are available to any investor.

Class B Shares were previously available only to certain categories of initial investors in the Fund as determined by the Manager in its absolute discretion. Class B Shares are no longer available for new investors in the Fund.

Management Class Shares do not bear any management fees and are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Management Class Shares is to facilitate investors who are shareholders, directors, members, officers or employees of the Manager or the Investment Manager or any associated party. Shares of any Class other than Management Class cannot be switched for Shares of Management Class.

Affiliate Class Shares do not bear any management fees and are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Affiliate Class Shares is to facilitate investors who are investing in the Fund indirectly through vehicles managed by the Investment Manager or any associated party, thereby avoiding double-charging of fees. Shares of any Class other than Affiliate Class Shares cannot be switched for Affiliate Class Shares.

Class	**Initial Offer Period***	**Initial Issue Price**	**Minimum Shareholding****	**Minimum Initial Investment Amount****	**Minimum Additional Investment Amount****	**Minimum Redemption Amount****
A (USD)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	US$100	US$100,000	US$100,000	US$100,000	US$100,000
B (USD)	The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share.	N/A	US$100,000	US$100,000	US$100,000	US$100,000
Management (USD)	The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share.	N/A	US$100,000	US$100,000	US$100,000	US$100,000

Class	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
Affiliate (USD)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	US$100	US$100,000	US$100,000	US$100,000	US$100,000
A (EUR HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	€100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
A (EUR UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	€100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
B (EUR HEDGED)***	The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share.	N/A	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
B (EUR UNHEDGED)	The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share.	N/A	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Management (EUR HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	€100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Management (EUR UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	€100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Affiliate (EUR HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	€100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Affiliate (EUR UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	€100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
A (GBP HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	£100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
A (GBP	9.00am (Irish time) on 20 November 2017 to	£100	Equivalent in currency of	Equivalent in currency of	Equivalent in currency of	Equivalent in currency of

Class	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
UNHEDGED)	5.00pm (Irish time) on 18 May 2018*		US$100,000	US$100,000	US$100,000	US$100,000
Management (GBP HEDGED)***	The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share.	N/A	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Management (GBP UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	£100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Affiliate (GBP HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	£100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Affiliate (GBP UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	£100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
A (YEN HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	¥10,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
A (YEN UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	¥10,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Management (YEN HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	¥10,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Management (YEN UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	¥10,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Affiliate (YEN HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	¥10,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Affiliate (YEN UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	¥10,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000

Class	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
A (NOK HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	NOK100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
A (NOK UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	NOK100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
B (NOK HEDGED)***	The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share.	N/A	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Management (NOK HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	NOK100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Management (NOK UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	NOK100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Affiliate (NOK HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	NOK100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Affiliate (NOK UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	NOK100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
A (CHF HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	CHF100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
A (CHF UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	CHF 100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Management (CHF HEDGED) ***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	CHF 100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Management (CHF	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18	CHF 100	Equivalent in currency of	Equivalent in currency of	Equivalent in currency of	Equivalent in currency of

Class	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
UNHEDGED)	May 2018*		US$100,000	US$100,000	US$100,000	US$100,000
Affiliate (CHF HEDGED) ***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	CHF 100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Affiliate (CHF UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	CHF 100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
A (AUD HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	AUDS$100	US$100,000	US$100,000	US$100,000	US$100,000
A (AUD UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	AUDS$100	US$100,000	US$100,000	US$100,000	US$100,000
B (AUD HEDGED)***	The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share.	N/A	US$100,000	US$100,000	US$100,000	US$100,000
Affiliate (AUD HEDGED)***	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	AUDS$100	US$100,000	US$100,000	US$100,000	US$100,000
Affiliate (AUD UNHEDGED)	9.00am (Irish time) on 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	AUDS$100	US$100,000	US$100,000	US$100,000	US$100,000
C (YEN HEDGED)***	9.00am (Irish time) 20 November 2017 to 5.00pm (Irish time) on 18 May 2018*	¥10,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

***The ICAV will enter into certain currency related transactions (through the use of FDI as disclosed above in Section 4.3 entitled "Use of Derivatives and Efficient Portfolio Management

Techniques") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "Hedged Classes" in the Prospectus.

Applications for subscriptions and redemption requests received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.

Settlement Date (for subscriptions): Subscription monies should be paid to the Subscriptions/Redemptions Account for the relevant Sub-Fund so as to be received in cleared funds by no later than 5.00pm (Irish time) four Business Days after the relevant Valuation Point. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Settlement Date (for redemptions): Payment of Redemption Proceeds will be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within 10 Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

4.7 Dividend Policy

All Classes, with the exception of the Class C (YEN Hedged) Shares, are accumulating Classes (the "**Accumulating Classes**") and, therefore, it is not currently intended to distribute dividends to the Shareholders of the Accumulating Classes. The income and earnings and gains of each Accumulating Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

Class C (YEN Hedged) Shares are dividend paying Shares and the Directors intend to declare dividends in March and September of each calendar year. Such dividends, being all net income of the Fund attributable to Class C (YEN Hedged) Shares, shall be paid to Shareholders in the form of cash and will typically be paid within 10 Business Days of the date of declaration.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

4.8 Fees and Expenses

4.8.1 Fee Table

The following fees and expenses (denoted as maximum percentages of the Net Asset Value of a Share Class) will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Class	A	B	C	Management	Affiliate
Management Fee	0.65%	0.25%	0.65%	N/A	N/A
Administrator Fee	up to 0.08%	up to 0.08%	up to 0.08%	up to 0.08%	up to 0.08%
Depositary Fee	up to 0.03%	up to 0.03%	up to 0.03%	up to 0.03%	up to 0.03%
Preliminary Charge	0%	0%	0%	0%	0%
Redemption Charge	0%	0%	0%	0%	0%

Exchange Charge	0%	0%	0%	0%	0%

4.8.2 **Management Fees**

The Manager shall be entitled to receive a maximum annual fee out of the assets of the Fund in relation to each Class as specified in the table above.

4.8.3 **Investment Manager Fees**

The Manager will pay out of its management fee (and not out of the assets of the Fund), the fees of the Investment Manager.

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties, with the reimbursement of such out of pocket expenses being subject to the application of the Fee Cap referred to below.

4.8.4 **Administrator and Depositary Fees**

The Administrator shall be paid an annual fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears at a rate specified in the table above, subject to the application of the Fee Cap referred to below.

The Depositary shall be paid an annual fee out of the assets of the Fund subject to a minimum annual fee of $60,000 in aggregate for the ICAV (or a minimum fee per Fund of $24,000, if higher), calculated and accrued on each Dealing Day and payable monthly in arrears at a rate specified in the table above, subject to the application of the Fee Cap referred to below.

The Administrator shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund, subject to the application of the Fee Cap referred to below.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Fund, including the expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon, subject to the application of the Fee Cap referred to below.

4.8.5 **Fee Cap**

The aggregate fees and expenses of the Fund (excluding management fees, performance fees (if any) and trading related commissions and expenses) shall be subject to a maximum of 0.25% of the Net Asset Value of the Fund (the "**Fee Cap**"). Any fees or expenses incurred by the Fund in excess of the Fee Cap will be paid by the Investment Manager from its own resources.

4.8.6 **Other Fees and Expenses**

This section should be read in conjunction with the section entitled “Fees and Expenses” in the Prospectus.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "Establishment Expenses" shall be borne by the ICAV and amortised in accordance with the provisions of the Prospectus.

Fees and Expenses out of Capital

Fees and expenses may be paid out of the capital in order to preserve cash flow to Shareholders. There is therefore a greater risk that capital may be eroded foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

4.9 Conflicts of Interest

Please refer to the general conflicts of interest section of the Prospectus under the heading "Conflicts of Interest". Please also note the following potential conflicts of interest. In respect of the appointment of the Investment Manager, the Investment Manager and the Manager are affiliated entities within the Northill Capital group. In addition, Mads Jensen, a Director of the ICAV and the Manager is a director of collective investment schemes managed by the Investment Manager.

4.10 Publication of Net Asset Value per Share and Access to Documents

The Net Asset Value per Share for each Class shall be made available on the internet at www.securisinvestments.com and will be published one Business Day after the relevant Dealing Day.

The following documents are also available at www.securisinvestments.com

- the Prospectus
- once published, the latest annual and semi-annual reports of the Fund
- KIID for the Fund (noting the disclosures regarding KIID access in section 1.1 of the Prospectus)

4.11 Reporting Fund Share Classes

Shareholders who are resident in the United Kingdom for United Kingdom taxation purposes should be aware that their Shares will constitute interests in an "offshore fund" (as defined in section 355 of the United Kingdom Taxation (International and Other Provisions) Act 2010) for the purposes of the United Kingdom Offshore Funds (Tax) Regulations 2009 (as amended)(the "Regulations"). Where such a person holds such an interest, any gain arising to that person on the sale, redemption or other disposal of that interest (including a deemed disposal on death) is categorised as "offshore income gain" and is taxed at the time of such sale, redemption or other disposal as income and not as capital gain, unless the particular class of interests in the fund held by that person (each such class being deemed to be a separate "offshore fund" for these purposes) has been for United Kingdom tax purposes a "reporting fund" throughout the period during which that person has held that interest.

The Investment Manager intends to make an application to HM Revenue & Customs ("HMRC"), the United Kingdom taxation authority, for certain Classes of Shares of the Fund to be a "reporting fund" and to meet the conditions set out in the Regulations for every Class of Shares to maintain "reporting fund" status, as applicable. This will require the Fund to make available to each Shareholder for each period of account of the Fund a report of the "reportable income" of the Fund for that period of account (on a "reportable income per share" basis) which is attributable to that Shareholder's interest in the Fund (whether or not such income has been distributed). The amount of each such Shareholder's "reportable income" for the period of account is treated as an additional distribution made by the Fund to that Shareholder on which such a Shareholder may (subject to their particular United Kingdom tax position) be subject to United Kingdom tax.

The precise consequences of the taxation of gains realised upon a disposal of Shares as "offshore income gains" (taxed as income) rather than capital gains will depend upon the particular United Kingdom tax position of the relevant Shareholder, but United Kingdom resident Shareholders who are individuals should be aware that capital gains tax rates are generally lower than income tax rates, and also that it may be possible to utilise capital gains tax exemptions and relief to reduce the tax liability on capital gains, where such exemptions and reliefs could not be utilised in the case of "offshore income gains". However, Shareholders who are neither domiciled nor deemed domiciled in the United Kingdom (and who, where relevant, elect to be taxed on the remittance basis of taxation for the tax year in which such gains are realised) will only be subject to United Kingdom tax on gains realised upon the disposal of their Shares – whether such gains are in principle taxable as capital gains or as "offshore income gains" - to the extent that they remit the proceeds of disposal of such Shares to the United Kingdom.

APPENDIX I

Foreign exchange forwards: The Fund will use foreign exchange forwards for removing FX exposure both at the portfolio level and also to hedge non-base currency Classes in the Fund. FX forwards will not be used for investment purposes. FX exposure is anticipated to be minimal.

A forward is an OTC contract to purchase or sell one or more specific underlying assets at a future date at a price set at the time of the contract. A forward typically involves the exchange of the underlying asset for the proceeds, but may for example, as in the case of a forward rate agreement, be cash settled.

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

APPENDIX II

RISK FACTORS SPECIFIC TO THE FUND

Unpredictability of Catastrophes – The Fund's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Fund's investments, could result in material losses, including the loss or reduction of principal, coupons and/or interest.

Reliance on Third Party Catastrophe Risk Modelling – The Fund will rely on the risk analysis and modelling performed by the software of external independent modelling agencies and/or by internal analysis using the modelling software licensed from these agencies among other modes in determining the investments to be made by the Fund and to study the loss probability, the loss severity and the risk correlations in the portfolio. The software provided by the external independent modelling agencies allow the quantification of risk of a catastrophe event occurring, but is only one factor that the Investment Manager takes into account when deciding which CAT Bonds to invest in i.e. these agencies do not take any investment decision on behalf of the Investment Manager. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of the respective modelling firm. The loss probabilities generated by such models are not predictive of future catastrophic events, or of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models.

Liquidity of CAT Bonds – There is no guarantee that the relative liquidity in the secondary market for CAT Bonds will always be maintained or that the Fund may not be required to dispose of investments at unfavourable prices.

Risk of Loss or Reduction of Principal – The Fund's investments in CAT Bonds are speculative in nature and are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Fund's investments, could result in material losses, including the loss of all or part of the principal and/or interest.

Lack of Diversification of Investments – Although the Investment Manager will generally attempt, in a manner consistent with the Fund's investment policy and restrictions, to diversify the Fund's portfolio on the basis of geographic region, event risk category, issuer and other factors, the Fund will be composed primarily of a single class of asset whose performance will be largely correlated thereto, and cannot therefore be said to be a "diversified portfolio" in the traditional sense of such term. Additionally, a significant percentage of the Fund's assets may be invested from time to time in individual issuers or in groups of issuers whose bonds serve to reinsure contingencies in the same market, region, or industry sector and which may be subject to similar classes of macro-casualty and catastrophe risk. To the extent the Investment Manager makes such investments, the exposure to casualty, credit, and market risks associated with such issuer, market, region, or industry sector will be increased.

Limited Resources of Issuers – The issuers of the CAT Bonds are often thinly capitalized, special-purpose entities that do not have ready access to additional capital. In the event of unanticipated expenses or liabilities, such entities may not have the resources available to pay such expenses or liabilities or the required interest and/or principal on their issued securities.

Investment Losses – The ability of the issuers of the CAT Bonds to provide the expected investment returns on their issued securities, as well as to redeem their issued securities or return principal, is based in part on such issuers' investments, which may be subject to credit default risk, interest rate risk and other investment risks, as well as the credit risk of any swap counterparties that might be involved in such CAT Bond transactions.

Low or No Ratings – CAT Bonds may receive or have low ratings or be unrated by rating agencies. Consequently, such securities may be relatively illiquid and subject to adverse publicity and investor perceptions, any of which may act to depress the price of such securities.

CAT Bonds – CAT Bonds are privately placed fixed income securities for which the return of principal and payment of interest or dividends are contingent on the occurrence or non-occurrence of specific catastrophe events. CAT Bonds often provide for an extension of maturity following the occurrence of an event to enable the insurer to process and audit loss claims where a trigger event has, or possibly has, occurred. Alternatively, the maturity could in certain circumstances be accelerated upon the occurrence of certain legal, regulatory, credit or structural events. An extension or acceleration of maturity may increase volatility. The market value of CAT Bonds can be expected to fluctuate (i) in the event of catastrophe events or (ii) reflecting market expectations of catastrophe events that could potentially impact the Fund's investments. The occurrence of such catastrophe events is inherently unpredictable. In addition, CAT Bonds are often subordinated to other obligations of the issuer thereof, such as those obligations to a ceding insurer. Consequently, if such an issuer incurs unexpected expenses or liabilities in connection with its activities, the issuer may be unable to pay the required interest and/or principal on its issued CAT Bond.

Alignment of Interest – In an ILS transaction, the interests of the seller and the buyer may not be aligned and the seller may wish to sell for reasons unknown to the buyer. Although considerable due diligence will be conducted and the seller has certain legal responsibilities, the Fund may be adversely selected against. There may be situations where the historical data or actuarial analyses do not fully reflect a development that the seller suspects may be or may at some point in the future turn out to be unfavourable. Although the Investment Manager will conduct what it believes to be appropriate due diligence, there is a risk of adverse selection.

In addition, in insurance securitisations the vendor typically retains the administrative responsibilities for the portfolio, including claims handling. After having sold off most or all of the economic interest in the portfolio of risks, the vendor's interest in keeping costs down and in retaining high standards of operations may fade, and this could have a negative impact on the expected cash flows from the investment. The Investment Manager will use all reasonable means to limit this by introducing, for example, fixed expense agreements and/or requirements upon the vendor to retain some residual risk as well as minimising adverse selection risk.

Absence of Operating History of Issuers of CAT Bonds – The issuers of the CAT Bonds are typically newly formed special-purpose vehicles organized for the sole purpose of issuing the CAT Bonds. As such, such issuers often have no operating history.

Competition – The Fund competes with a number of long-standing existing insurance and reinsurance market participants, many of which have financial resources substantially greater than the Fund as well as larger research and trading staff. Capital market participants investing in CAT Bonds is a comparatively new development. There can be no assurance that the Fund will have the same degree of access to CAT Bonds as certain of its competitors.

U.S. Federal Income Tax Risks – Issuers of CAT Bonds are typically SPVs (in some cases special purpose reinsurance companies) formed in Bermuda, Ireland or the Cayman Islands. Issuers are formed and intend to operate in such a manner that would not cause them to be treated as engaged in the conduct of a trade or business within the United States. Such assessments are in certain instances supported by legal opinions that provide that, while there is no relevant authority and the analysis is highly factual, an issuer would not be deemed to be so engaged under current U.S. federal income tax law. On this basis, the issuer would not expect to be required to pay U.S. federal income tax with respect to its income. There can be no assurance, however, that the Internal Revenue Service would not contend, and that a court would not ultimately hold, that the issuer is engaged in the conduct of a trade or business within the United States. If the issuer were deemed to be so engaged, it would, among other things, be subject to U.S. federal income tax on its income which is treated as effectively connected with the conduct of that trade or business, as well as the branch profits tax.

Regulatory Risks – U.S. state insurance laws and regulations and the laws of many non-U.S. jurisdictions contain broad definitions of the activities that may constitute the conduct of the business of insurance or reinsurance in such jurisdictions. Furthermore, insurance regulatory authorities often have broad discretionary powers in administering insurance laws, including the authority (subject to appeal in court or otherwise) to determine whether a party is conducting the business of insurance or reinsurance within their applicable jurisdictions. Because CAT Bonds have certain features and an investment return that may be based on the occurrence of events that traditionally are the subject of insurance, it is possible that such instruments may be structured in a manner where insurance regulatory authorities or courts would determine that the purchase or holding of such securities or the writing of such derivatives constitutes the conduct of the business of insurance and reinsurance. In the event such a determination is made and a holder of such securities or the writer of such derivatives is not duly licensed to conduct such activities in the applicable jurisdiction, such holder or writer may be subject to regulatory and legal action. Typically, such regulatory and legal action may include orders to cease and desist from the offending activities (which may require a divestiture of the offending securities or the unwinding or termination of the offending derivative instruments), civil forfeitures or criminal fines. There can be no assurance that insurance regulatory authorities will not challenge the purchase or writing of one or more such securities or derivatives as constituting the business of insurance, and it is unclear how such a challenge would affect the Fund, as holder thereof. In addition, entities that issue, acquire or enter into CAT Bonds may face unanticipated expenses due to such regulation that may result in such an entity being unable to satisfy its obligations.

Insurance Risks – The strategy of the Fund is to invest in securities with a significant amount of insurance risk. There are many different types of insurance events, but they are generally characterised by frequency (how often the event happens) and severity (how costly is the event when it happens). The estimated severity and frequency of different insurance risks are based on a vast amount of historical data and actuarial analysis. However, there is no guarantee that the actual insurance losses incurred will turn out to be in line with expectations. The result of the actual insurance losses incurred may have a material, adverse effect on the Fund.

Subordination – Certain liquid insurance linked securities may have different share classes, differentiated by subordination. The Fund may invest in the most subordinated share classes. When the Fund owns a security that is subordinated to other share classes, it will be more risky and should be expected to experience greater volatility. The Investment Manager will analyse the standard deviation of the returns, and also other measures of volatility when appropriate, to determine whether the expected return is sufficiently attractive enough to make an investment.

Highly Volatile Markets – The prices of financial instruments in which the Fund may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

Tax Considerations – The Investment Manager may or may not take tax considerations into account in determining when the Fund's securities positions should be sold or otherwise disposed of and may or may not assume certain market risk and incur certain expenses in this regard to achieve favourable tax treatment of a transaction. Where the Fund invests in securities that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value.

NORTHILL GLOBAL FUNDS ICAV

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

SECURIS CATASTROPHE BOND FUND

Class Supplement for the Class D and Class E Accumulating Shares (the "Class Supplement")

Dated 10 October 2019

1 Important Information

This Class Supplement contains information relating specifically to Class D USD (Unhedged), Class D GBP (Unhedged), Class D GBP (Hedged), Class D CHF (Unhedged), Class D CHF (Hedged), Class D EUR (Unhedged), Class D EUR (Hedged) (together the "**Class D Shares**") and Class E USD (Unhedged) (the "**Class E Shares**") in the Securis Catastrophe Bond Fund (the "**Fund**"), a fund of the Northill Global Funds ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Class Supplement forms part of and should be read in the context and in conjunction with the Prospectus of the ICAV dated 17 November 2017 (the "Prospectus") and the Supplement for the Fund dated 17 November 2017 (the "Supplement").

Classes of Shares in the Fund may differ as to fees and expenses charged and other Classes may be established with higher or lower fees than the Class D and Class E Shares to which this Class Supplement relates. Information in relation to the fees and expenses charged to other Classes in the Fund is available on request and as set out in the Supplement.

The Directors of the ICAV accept responsibility for the information contained in this Class Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Class Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus and the Supplement will, unless otherwise defined in this Class Supplement, have the same meaning when used in this Class Supplement.

2 Details In Respect Of Class D & E Shares

This section should be read in conjunction with Section 4.6 of the Supplement entitled "**Key Information for Buying and Selling Shares**".

Class	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
Class D (USD) Unhedged	9:00am (Irish time) on 11 October 2019 to 17:00 (Irish time) on 10 April 2020	US$100	US$100,000	US$100,000	US$100,000	US$100,000
Class E (USD) Unhedged	9:00am (Irish time) on 11 October 2019 to 17:00 (Irish time) on 10 April 2020	US$100	US$100,000	US$100,000	US$100,000	US$100,000
Class D (EUR) Unhedged	9:00am (Irish time) on 11 October 2019 to 17:00 (Irish time) on 10 April 2020	€100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Class D (EUR) Hedged	9:00am (Irish time) on 11 October 2019 to 17:00 (Irish time) on 10 April 2020	€100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Class D (GBP) Unhedged	9:00am (Irish time) on 11 October	£100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000

Class	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
	2019 to 17:00 (Irish time) on 10 April 2020					
Class D (GBP) Hedged	9:00am (Irish time) on 11 October 2019 to 17:00 (Irish time) on 10 April 2020	£100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Class D (CHF) Unhedged	9:00am (Irish time) on 11 October 2019 to 17:00 (Irish time) on 10 April 2020	CHF100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000
Class D (CHF) Hedged	9:00am (Irish time) on 11 October 2019 to 17:00 (Irish time) on 10 April 2020	CHF100	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000	Equivalent in currency of US$100,000

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors in each case to allow lesser amounts.

***The ICAV will enter into certain currency related transactions (through the use of FDI as disclosed in Section 4.3 of the Supplement entitled "**Use of Derivatives and Efficient Portfolio Management Techniques**") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "**Hedged Classes**" in the Prospectus.

Applications for subscriptions and redemption requests received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.

Settlement Date (for subscriptions): Subscription monies should be paid to the Subscriptions/Redemptions Account for the relevant Sub-Fund so as to be received in cleared funds by no later than 5.00pm (Irish time) four Business Days after the relevant Valuation Point. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Settlement Date (for redemptions): Payment of Redemption Proceeds will be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within 10 Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

2.1 Dividend Policy

This section should be read in conjunction with the Section 4.7 of the Supplement entitled "**Dividend Policy**".

All Classes in this Class Supplement are accumulating Classes (the "**Accumulating Classes**") and, therefore, it is not currently intended to distribute dividends to the Shareholders of the Accumulating Classes. The income and earnings and gains of each Accumulating Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

2.2 Fees and Expenses

This section should be read in conjunction with the Section 4.8 of the Supplement entitled "**Fees and Expenses**".

The following fees and expenses (denoted as maximum percentages of the Net Asset Value of a Share Class) will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Class	**D**	**E**
Management Fee	0.8%	1.6%
Administrator Fee	up to 0.08%	up to 0.08%
Depositary Fee	up to 0.03%	up to 0.03%
Preliminary Charge	0%	0%
Redemption Charge	0%	0%
Exchange Charge	0%	0%

Key Investor Information Document

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

SECURIS INVESTMENT PARTNERS

Securis Catastrophe Bond Fund, a sub-fund of Northill Global Funds ICAV

Class D USD (the "Share Class") ISIN: IE00BJ0LQT69

Manager: Northill Global Fund Managers Limited (the "Manager")

OBJECTIVES AND INVESTMENT POLICY

The Securis Catastrophe Bond Fund ("The Fund") aims to generate returns and growth by investing in catastrophe bonds ("Cat Bonds"). A Cat Bond is a form of insurance linked security that transfers the risk of financial loss as a result of catastrophic events to the capital markets. The sponsors of the Cat Bonds are typically insurance companies, reinsurance companies, corporations and governments. Cat Bonds may pay fixed, floating or variable rates of interest and typically have durations of between 1 and 4 years. Cat bonds may or may not be rated by an independent rating agency.

The return an investor achieves, through exposure to Cat Bonds, is linked to the incidence of pre-specified catastrophe events occurring within a particular time period. Investors receive a risk premium in the form of a coupon in exchange for bearing the risk of loss of principal as a consequence of pre-defined natural, non-natural and catastrophe related events. The returns from Cat Bonds are not directly correlated to macroeconomic factors.

The Fund applies an investment strategy that relies on a detailed analysis of the Cat Bond market to identify investments it considers will provide an appropriate balance of risk and return. The geographical focus of the Fund's investment is worldwide.

The Fund aims to remain fully invested at all times and hold small amounts of cash.

The Fund uses investment techniques to protect the value of the Fund against changes in currency exchange rates and income and gains of the Fund will be rolled up into the value of your shares.

You can sell your shares in the Fund on a twice-monthly basis by submitting an application to the Fund's administrators 5 business days before the relevant dealing day.

This Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

Please refer to the prospectus for more detailed information on the investment policies, the investment manager's strategy and some of the terms used above.

RISK AND REWARD PROFILE

Lower Risk ⟷ Higher Risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

- The above risk category is based on historical data and may not be a reliable indication for the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- We have calculated the Fund's risk and reward category, as shown above, using the methods set by European Union rules
- The Fund is in category 3 (denoting lower risk, but with the potential for lower rewards) because it invests primarily in Cat Bonds, the value of which can fluctuate considerably.

The indicator above does not take account of the following risks of investing in the Fund:

Capital risk: your investment is not guaranteed.
Valuation risk: the risk that a holding in the Fund may be valued incorrectly.
Trading risk: decreased trading volumes in the underlying investments and other unforeseen events may cause a decline in the value of the underlying Cat Bonds.
Liquidity risk: some of the assets of the Fund may become difficult to sell for a reasonable price at certain times.
Currency/exchange risk: the Fund has exposure to securities that are issued in currencies other than the base currency of the Fund. As a result the Fund is subject to currency exchange rate fluctuations which may have a positive or negative impact on the value of your investment.
Catastrophe risk: Cat Bonds are subject to principal reduction and/or default as a consequence of pre-defined natural, non-natural and catastrophe related events. The frequency and severity of such events are, by their nature, unpredictable.
Default risk: investments in Cat Bonds / debt securities carry a risk of non-payment or downgrade by ratings agencies.
Market risk: bond proceeds can fluctuate due to global economic, currency and interest rate conditions.

A more detailed description of the risk factors that may apply to the Fund is set out in the prospectus.

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge

Charges taken from the Fund over a year	
Ongoing charges	1.05%

Charges taken from the Fund under certain specific conditions	
Performance fee	None

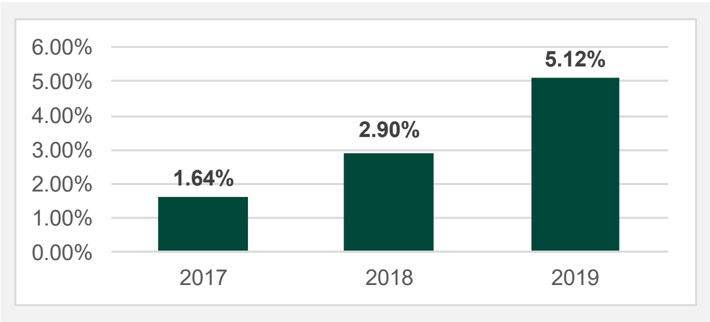
As the Class D Shares have not yet launched, the ongoing charges figure is an estimate based on a combination of the management fee, a fixed operating charge and certain other expected expenses.

The on-going charges figure may vary from year to year.

More detailed information on charges can be found in the prospectus under the section entitled "Fees and Expenses" which is available at www.securisinvestments.com/UCITS.

The annual financial report for each financial year will detail the exact charges made.

PAST PERFORMANCE



- Past performance is not a reliable indicator of future returns. It cannot provide a guarantee of returns that you will receive in the future.
- The Fund was authorised by the Central Bank of Ireland on 19 February 2016.
- Performance is calculated in USD.
- Performance is shown after deduction of on-going charges.
- Performance has been simulated for 2017/18/19 based on the performance of the Class B Shares during 2017/18/19, as there is insufficient performance data for Class D Shares.

PRACTICAL INFORMATION

- The depositary is Citi Depositary Services Ireland Designated Activity Company.
- Further information about the Fund and copies of the prospectus, the latest annual and semi-annual reports in English may be obtained free of charge upon request from the administrator: Citco Fund Services (Ireland) Limited, Block 6, Custom House Plaza, IFSC, Dublin 1, Ireland or online at www.securisinvestments.com.
- Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy or sell shares is available from www.securisinvestments.com or, during normal business hours, from the administrator.
- Tax: Irish tax legislation may have an impact on your personal tax position.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- The ICAV is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the ICAV and your investment in the Fund will not be affected by any claims against any other sub-fund of the ICAV. It is possible to exchange your shares in the Fund for shares in other sub-funds of the ICAV. Details on exchanges of shares are provided in the prospectus.
- The prospectus, annual and semi-annual reports are prepared for the entire ICAV.
- Details of the Manager's remuneration policy are available at http://northill.com/ucits/ and a paper copy is also available free of charge on request.
- For the purposes of this document, the Class D USD share class has been chosen as a representative share class. For information about other share classes, please see the Fund's prospectus.

Securis Catastrophe Bond Fund

A sub-fund of Northill Global Funds ICAV

Monthly Fact Sheet

September 2020

INVESTMENT OBJECTIVE

The Securis Catastrophe Bond Fund ("SCBF" or the "Fund") aims to generate returns and growth by investing in catastrophe bonds ("Cat Bonds"). A Cat Bond is a form of insurance linked security that transfers the risk of financial loss as a result of catastrophic events to the capital markets. The sponsors of the Cat Bonds are typically insurance companies, reinsurance companies, corporations and governments. Cat Bonds may pay fixed, floating or variable rates of interest and typically have durations of between 1 and 4 years. Cat bonds may or may not be rated by an independent rating agency.

PERFORMANCE & STATISTICS (net of fees as at 30 September 2020)

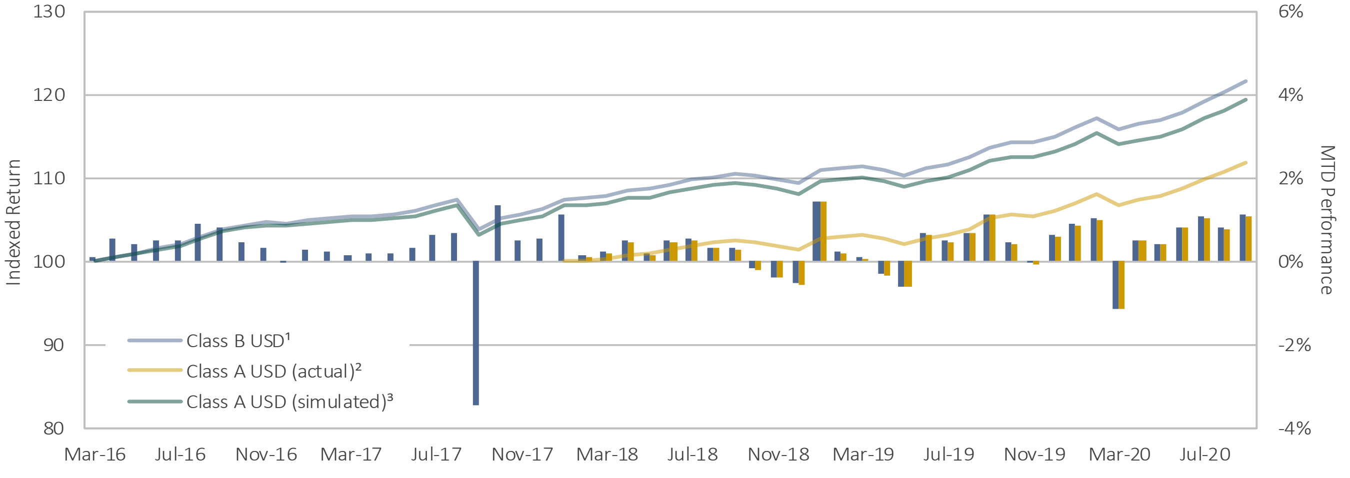
	B USD[1]	A USD[2] (actual)	A USD[3] (simulated)
NAV per share	121.6028	111.8845	119.3955
MTD	+1.12%	+1.09%	+1.09%
YTD	+5.74%	+5.43%	+5.43%
ITD	+21.60%	+11.88%	+19.40%
Last 3 Months	+3.05%	+2.95%	+2.95%
Last 6 Months	+4.90%	+4.69%	+4.69%
Last 12 Months	+6.88%	+6.45%	+6.45%
Last 36 Months	+17.15%	n/a	+15.75%
Annualised Return	+4.35%	+4.31%	+3.94%
% Positive Months	84%	78%	84%
Sharpe Ratio	1.19	1.26	1.03

SECURIS INVESTMENT PARTNERS LLP

Firm AUM 01/10/2020[4]	USD 4.668bn

FUND FACTS

Fund Launch	1 March 2016
NAV 30/09/2020	USD 110.3m
NAV 01/10/2020	USD 110.3m
Structure	UCITS
Investment Manager	Securis Investment Partners LLP
Domicile	Ireland
Currency	USD (base), EUR, GBP, AUD, JPY, CHF, NOK (hedged & unhedged)
Dealing Frequency	Twice-monthly[5]
Min Investment	USD 100,000 currency equivalent
Management Fee	USD B: 0.25%, USD A: 0.65% USD D: 0.80%, USD E: 1.60%
Performance Fee	None
Red. Notice	5 BD
Red. Cut-off	12 noon five BDs before Dealing Date
Entry Charge	No charge
Exit Charge	No charge
ISIN	IE00BYYCCY78 (USD A), IE00BYYCCZ85 (USD B)
Bloomberg	CCKJNP7 (USD A), DB9BV44 (USD B)
WKN	A2AGW1 (USD A), A2AGW3 (USD B)



1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). Share Class B has been closed since 17th November 2017 and will not be accepting any new investors or new inflows from existing investors. 2. Performance data is represented by the performance of SCBF Class A USD shares, net of investment management fees (0.65% annual management fee) and Fund expenses (as detailed previously). 3. Performance data is simulated past performance which is based on the actual past performance of Class B USD shares since inception assuming a 0.65% annual management fee (as opposed to a 0.25% management fee from inception) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). 4. The AUM includes capital committed but not yet deployed. 5. Business Day 1 and Friday no less than 14 days before month-end. Please see the Important Notice section at the end of this document for full disclaimers.

Past performance is not a reliable indicator of future returns. This newsletter is intended for professional investors only.

Securis Catastrophe Bond Fund

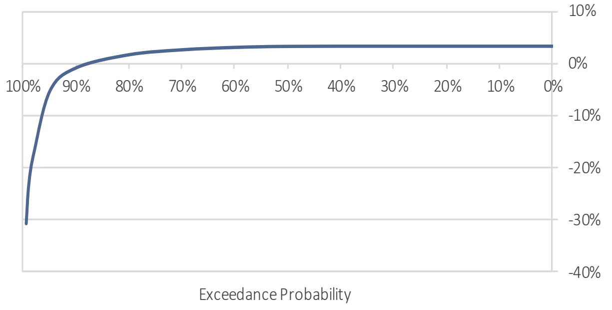
A sub-fund of Northill Global Funds ICAV

Monthly Fact Sheet
September 2020

PORTFOLIO ANALYSIS

(12 month forward looking as at 30 September 2020)

ESTIMATED RETURN DISTRIBUTION[1] (net of fees)



PORTFOLIO CHARACTERISTICS[1]

Portfolio Yield (USD, gross)[2]	4.12%
Median Net Return	3.17%
Standard Deviation	4.86%
Average Term to Maturity	1.35 years
Number of Securities	73

HISTORIC EVENT ANALYSIS[3]

Event	Region	NAV Impairment
Great San Francisco, 1906	NA EQ	16.1%
Great New England, 1938	NA WS	10.0%
Donna, 1960	NA WS	6.5%
Great Miami, 1926	NA WS	6.2%
New Madrid, 1812	NA EQ	4.4%
Northridge, 1994	NA EQ	4.3%
Cascadia Subduction Zone, 1700	NA EQ	3.8%
Montreal, 1732	NA EQ	3.7%
Galveston, 1900	NA WS	3.7%
Okeechobee, 1928	NA WS	2.6%
Event 2, Texas 1915	US WS	2.3%
Great Kanto, 1923	JP EQ	2.3%
Hayward, 1868	NA EQ	2.1%
Katrina, 2005, Levees 2011	NA WS	1.9%
Nankai Trough, 1707	NA EQ	1.7%

COMMENTARY – SEPTEMBER 2020

The Securis Catastrophe Bond Fund was up +1.12% in September 2020, raising the calendar year to date return to +5.74%.

The month saw continued natural catastrophe activity in the USA. Most notably, the spate of wildfires that had affected California in the previous month extended up the western seaboard with outbreaks across both Oregon and Washington. While activity stabilised towards the end of the reporting period, many fires remain on-going. Generally these fires affect less developed areas. Numbers and values of properties destroyed fall well below those of the 2018 wildfires. Nonetheless, at the time of this report, we believe insured losses from all events have the possibility of exceeding $10 billion.

Late in the month, 2020 became only the second year, after 2005, in which the available traditional alphabet for tropical storm names has been exhausted and moved on to the Greek alphabet. None of the month's storms are however likely to generate significant insured losses: hurricane Paulette crossed directly over Bermuda, but caused minimal damage; hurricane Sally made landfall in Alabama on 16 September 2020 as a category 2 storm causing wind, rain and surge damage along the Alabama and Florida panhandle coastal region. PCS estimates insured loss of $2.4 billion. Finally, tropical storm Beta tracked up the coast of Texas causing heavy rainfall, but little expected in terms of insured losses. Away from the USA, and earlier in the month, typhoons Maysack and Haishen affected south west Japan and South Korea.

Despite this high frequency of events, we do not expect any direct impact on SCBF's portfolio.

Secondary market activity was modest, evidencing a shortage of sellers and focussed on diversifying positions. The primary market reopened at the end of the month with the launch of the latest in a series of California earthquake exposed securities. A strong pipeline ahead is expected.

Projections are based on the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). Past performance is no guarantee of future returns. Risk figures, forecasts and projections ("the Figures") are based on SIP LLP's internal models and assumptions, which are derived from the Market (Raw) View of Risk. The Figures are subject to certain risks and assumptions, do not reflect actual performance and are not a guarantee of future performance. Please see the Important Notices and Definitions section at the end of this document for full disclaimers. 1. 12 month forward looking net of fees return distribution. 2. Yield is calculated on Fund's assets. Actual returns will be subject to fees and expenses. 3. Historical event analysis is a scenario simulation utilising estimated modelled loss amounts as reported in the offering materials relating to each current position.

Past performance is not a reliable indicator of future returns. This newsletter is intended for professional investors only.

Securis Catastrophe Bond Fund

A sub-fund of Northill Global Funds ICAV

Monthly Fact Sheet
September 2020

HISTORIC MONTHLY RETURNS FROM INCEPTION (net of fees as at 30 September 2020)

CLASS B USD[1]

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2016			0.09%	0.54%	0.40%	0.51%	0.53%	0.90%	0.80%	0.45%	0.34%	-0.05%	4.59%	4.59%
2017	0.30%	0.25%	0.15%	0.19%	0.19%	0.32%	0.66%	0.69%	-3.44%	1.34%	0.49%	0.57%	1.64%	6.31%
2018	1.15%	0.15%	0.23%	0.52%	0.18%	0.49%	0.54%	0.34%	0.32%	-0.16%	-0.36%	-0.52%	2.90%	9.40%
2019	1.46%	0.24%	0.10%	-0.30%	-0.59%	0.69%	0.52%	0.70%	1.14%	0.45%	-0.03%	0.65%	5.12%	15.00%
2020	0.89%	1.05%	-1.13%	0.52%	0.44%	0.83%	1.09%	0.81%	1.12%				5.74%	21.60%

CLASS A USD (actual)[2]

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2018		0.12%	0.19%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	1.36%	1.36%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	6.12%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%				5.43%	11.88%

CLASS A USD (simulated)

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2016			0.05%	0.51%	0.36%	0.48%	0.49%	0.86%	0.77%	0.42%	0.30%	-0.09%	4.24%	4.24%
2017	0.27%	0.22%	0.11%	0.16%	0.16%	0.29%	0.62%	0.65%	-3.47%	1.31%	0.46%	0.53%	1.24%	5.53%
2018	1.12%	0.12%	0.18%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	2.49%	8.16%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	13.25%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%				5.43%	19.40%

Past performance is no guarantee of future returns. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. You may lose all or a substantial amount of your original investment. 1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee ("AMF")) and Fund expenses (Fund expenses, excluding management fees and trading related commissions and expenses, are capped at 0.25% of NAV). Share Class B has been closed since 17th November 2017 and will not be accepting any new investors or new inflows from existing investors. 2. Performance data is represented by the performance of SCBF Class A USD shares, net of investment management fees (0.65% AMF) and Fund expenses (as described previously). 3. Performance data is simulated past performance which is based on the actual past performance of Class B USD shares since inception assuming a 0.65% AMF (as opposed to a 0.25% AMF from inception) and Fund expenses as described previously).

RISK CONSIDERATIONS

Lower Risk ⟵⟶ Higher Risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

Historical data may not be a reliable indication for the future risk profile of the Fund. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested. We have calculated the Fund's risk and reward category, as shown above, using the methods set by European Union rules. As of 31 December 2019 the Fund is in category 3 (denoting lower risk, but with the potential for lower rewards) because it invests primarily in Cat Bonds, the value of which can fluctuate considerably.

Please refer to the prospectus for more detailed information on the investment policies, the investment manager's strategy and some of the terms used above. Prospectus and KIID can be downloaded at www.securisinvestments.com/ucits.

FUND FACTS (cont.)

Legal Advisor	Maples and Calder
Auditor	EY
Depository	Citi Depositary Services Ireland Designated Activity Company
Administrator	Citco Fund Services (Ireland) Limited
Registered Office	32 Molesworth St, Dublin 2, Ireland
Investment Manager	Securis Investment Partners LLP
Available to Professional Investors in:	UK,IE,DE,LU,NL,NO,CH,SG,AU,HK
Management Company	Northill Global Fund Managers Limited
ICAV	Northill Global Funds ICAV
Sub-Fund	Securis Catastrophe Bond Fund

Past performance is not a reliable indicator of future returns. This newsletter is intended for professional investors only.

IMPORTANT NOTICES AND DEFINITIONS

This information is about the Northill Global Funds ICAV – Securis Catastrophe Bond Fund. Please note that the fund may not be registered in all the jurisdictions set out below. Source: Securis Investment Partners LLP, unless otherwise stated. Where applicable, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis. This material is confidential and intended solely for the use of the person or persons to whom it is given, or sent, and may not be reproduced, copied or given, in whole or in part, to any other person. It is aimed at sophisticated, professional, eligible, institutional and/or qualified investors who have the knowledge and financial sophistication to understand and bear the risks associated with the investments described. Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. It is not an invitation to subscribe and is by way of information only. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document ("KIID"), the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below. This presentation mentions a sub-fund of Northill Global Funds ICAV, registered office at 32 Molesworth Street, Dublin 2, Ireland, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland ("CBI") as a UCITS Fund in accordance with Statutory Instrument No. 352 of 2011 (as amended) which has transposed Directive 2009/65/EC into Irish law. The Management Company is Northill Global Fund Managers Limited, 32 Molesworth Street, Dublin 2, Ireland. Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

The views expressed herein are those of the manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside Securis' control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Holdings and allocations are subject to change. Prices quoted refer to accumulation shares, unless otherwise stated. Historic data may be subject to restatement from time to time.

Forward-Looking Statement - Certain information contained in this material constitutes forward-looking statements. Such statements are based on SIP LLP's internal models and assumptions, which are subject to certain risks, assumptions and uncertainties. There can be no assurance that the results described in these forward-looking statements will be achieved and it is likely that actual results will differ significantly from these forward-looking statements, which differences could be material and adverse. They are not a reliable indicator of future performance. The "Market (Raw) View of Risk" represents an unadjusted view of risk, as provided in underwriting submissions. Modelling uses the latest view of RMS, with additional AIR and bespoke models as and when provided, with best efforts to maintain event correlations. The Securis View of Risk is the latest internal model used for investment analysis, portfolio modelling and valuation. The view includes proprietary adjustments to the data and models provided as part of the underwriting submission; this includes adjustments for under-modelled and non-modelled risk. The two risk models may differ materially. The assumptions and methodologies utilised by SIP LLP are available upon request and may vary over time. All forward-looking statements in this document speak only as at the date of delivery of this material. SIP LLP expressly disclaims any obligation or undertaking (save as required to comply with any legal or regulatory obligations) to disseminate any updates or revisions to any forward-looking statements to reflect any changes in SIP LLP's expectations or circumstances on which any such statement is based.

UK: As far as UCITS domiciled in Ireland described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent Northill Capital LLP, 1 Curzon Street, London W1J 5HD (authorised and regulated by the Financial Conduct Authority). Investments in the funds are not protected by the Financial Services Compensation Scheme. Within the UK, this material has been issued by Securis Investment Partners LLP, authorised and regulated by the Financial Conduct Authority.

Switzerland: The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland. The prospectus, supplements for the relevant sub funds, the key investor information documents (the KIIDs), the memorandum and articles of association, the annual financial statements and interim financial statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regard to the units distributed in and from Switzerland.

US: Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors.

Australia: Securis Investment Partners LLP relies on Australian Securities and Investments Commission (ASIC) exemption under Class Order [CO 03/1099]. Securis Investment Partners LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001, as amended from time to time. Securis Investment Partners LLP is authorised and regulated by the UK Financial Conduct Authority pursuant to UK laws, rules and regulations, which differ from Australian laws, rules and regulations.

Singapore: The Securis Catastrophe Bond Fund is offered as a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. The offer or invitation of the shares of the Fund, which is the subject of the Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This document is only intended for: (i) an "institutional investor" (as defined in Section 4A(1)(c) of the SFA); (ii) to a "relevant person" (as defined in Section 305(5) of the SFA). Please refer to the Prospectus and Singapore Information Memorandum for further information.

Hong Kong: The Fund has not been authorised by the Securities and Futures Commission in Hong Kong (the SFC). Accordingly the Shares may not be offered or sold in Hong Kong other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Fund is not available to the public in Hong Kong. Please refer to the Hong Kong country specific Supplement to the Prospectus for further information.

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SECURIS INVESTMENT PARTNERS

Securis Investment Partners LLP

Securis UCITS Catastrophe Bond Fund

November 2020

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Our Story and Vision

We are a **leading independent specialist ILS manager**, with established infrastructure and a successful track record[1] spanning over 15 years with an **AUM** of $4.7bn[2]

- **Dedicated Life and Non-Life teams**
- **An asset manager**, not an insurance company
- **Extensive origination capabilities** with offices in key reinsurance markets
- **Global team** of 62 across 6 cities
- **200+ institutional investors** across the world

Our vision is for ILS to become a mainstream asset class, with investors recognising that the inclusion of ILS can bring their portfolios closer to the efficient frontier.

Source: SIP LLP, as at 1 October 2020. 1. Past performance is no guarantee of future performance. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. Investors may not get back all the amount originally invested. 2. AUM includes capital committed but not yet deployed.

Insurance Linked Securities

History of the ILS Market

The early 1990s saw the emergence the ILS asset class following a series of large scale natural catastrophe events .

The first **catastrophe bonds (cat bonds) were created** in response to Hurricane Andrew and the Northridge earthquake (California).

These instruments allowed both insurers to diversify and expand their capital base, and investors to access a diversifying asset class.

1992	Hurricane Andrew in Florida	
1994	Northridge Earthquake in California	The first cat bonds are issued
2004/2005	Series of major hurricanes including Katrina	Market continues to grow including private transactions Securis is founded in 2005
2008/2009	Global Financial Crisis	ILS demonstrates its low correlation. Monetary policy encourages ILS growth.
2017/2018	Series of natural disasters in the US and Japan	ILS industry tested and shows resilience.
2020	COVID-19 and associated financial market volatility	**ILS further demonstrates its low correlation.** Market grows to $91bn; 18% of global reinsurance capital.

Source: SIP LLP, Aon Benfield, Swiss Re. For illustrative purposes only.
Views and opinions expressed on this slide are those of Securis, and the examples are illustrative and presented here for discussion purposes only. For the full disclaimer please see the Important Notice section at the end of this document.

Why Invest in ILS?

Insurance Linked Securities are financial instruments where returns are linked to the occurrence of insured events.

Diversification Benefits

Access to pure insurance risk.
Low correlation relative to other asset classes.

Attractive Risk-Adjusted Returns[1]

Insurance event risk delivers positive mean return potential for investors.

Mitigation of Credit Risk

Collateralised capital is ringfenced and is only drawn down upon occurrence of an event.

Short Duration

Annual renewal cycle for private non-life.
Typically 2-5 years for cat bonds, with liquidity.

Established Insurance Market

ILS provides the insurance industry with a mechanism to transfer pure insurance risk to the capital markets.

ESG Characteristics

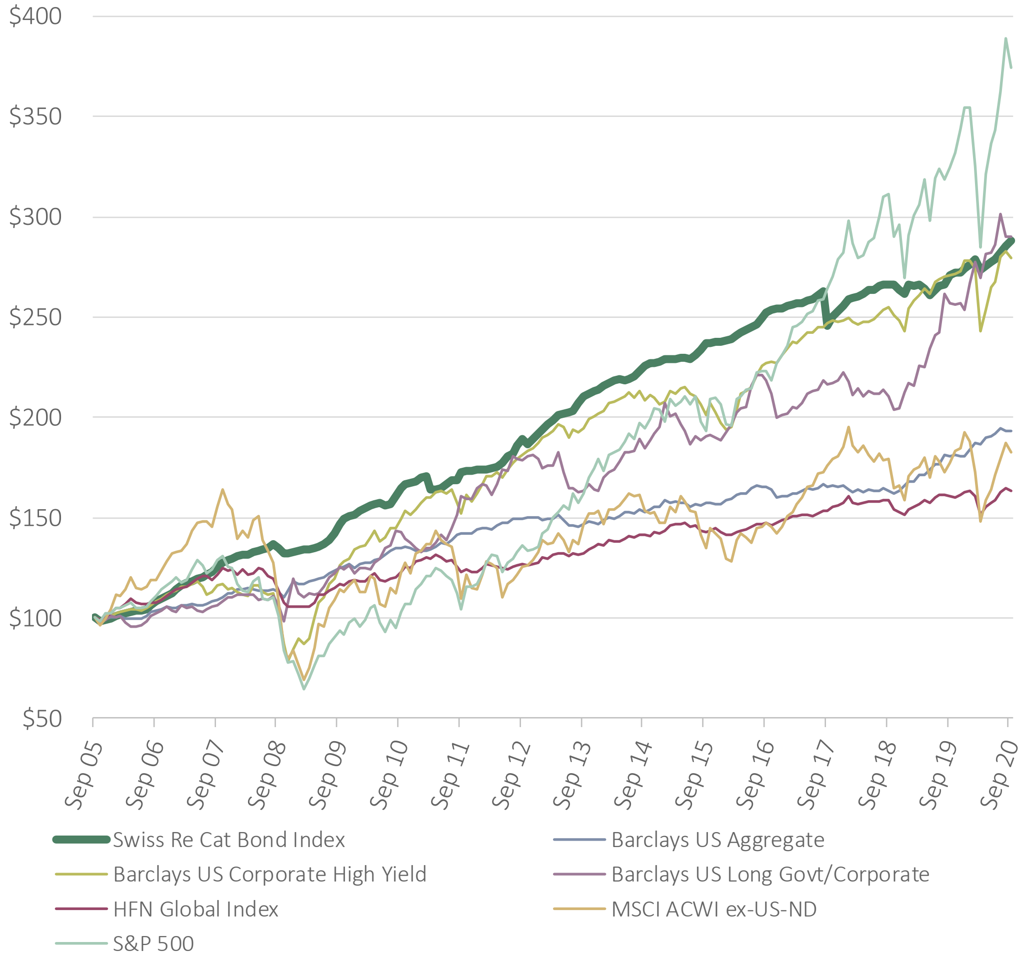
ILS is inherently an ESG-positive asset class; providing society with a means to recover from disaster and build resilience.

Source: SIP LLP.
1. Past performance is no guarantee of future performance. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. Investors may not get back all the amount originally invested.

Why invest in the ILS market?

We believe **ILS is a strategic long-term asset allocation**. The market is cyclical and we are currently in a very attractive period:

- ILS has evidenced its diversifying characteristics through a volatile period for global markets.
- Rates and forward-looking returns are back up at 2013 levels, with terms and conditions tightening.
- Positive pricing momentum is driven by an mismatch in demand and supply of capital.
- Improved market conditions are expected to be sustainable and continue into 2021.



Source: Swiss Re; Bloomberg; SIP LLP, September 2020. Please refer to the Appendix for a summary of each index presented herein. Past performance is not a reliable indicator of future returns. Index performance is provided as a benchmark but is not illustrative of any particular investment. You cannot invest directly in an index. Data rebased to 100 on 1 October 2005.

Why invest in Cat Bonds?

Cat Bond's Positive Characteristics

- Positive return vs. risk[1]
- Low interest rate risk
- Minimum credit risk
- Liquid

Low Correlation with Traditional Markets[1]

- Low correlation with the rest of the investment universe
- Helps to create a diversified portfolio

Index	Swiss Re Cat Bond	S&P 500	HFRI	Barclays US Corp HY	MSCI ACWI ex-US-ND
Swiss Re Cat Bond		22%	30%	28%	28%
S&P 500			85%	74%	88%
HFRI				79%	90%
Barclays US Corp HY					79%
MSCI ACWI ex-US-ND					

Source: SIP LLP, data as at 30 September 2020.
1. Index returns rebased to 100 at 1 October 2005. For full details on each index please refer to the appendix.

ESG Attributes of ILS

ILS is inherently an **ESG positive** asset class; insurance provides society with a means to recover from disaster and to build resilience.

Non-Life	• Exposed to risk of property damage, primarily from natural catastrophes events. • Claims payments go towards rebuilding homes, businesses, infrastructure.
Life	• Provides financial relief in circumstances of pandemics, illness, unemployment or death. • Investments help life companies engage in risk transfer and finances business growth.

ILS products provide investors with access to pure insurance risk; an asset class with positive ESG characteristics and minimal exposure to harmful industries.

The ILS industry developed after historical catastrophes…

The first ILS instruments were developed following Hurricane Andrew (1992) and the Northridge Earthquake (1994).

Securis was founded in 2005 following a number of damaging hurricanes, including Katrina, one of the costliest disasters on record.

Future trends will increase demand for ILS capacity…

Global Temperatures
- Increase in the frequency and severity of some catastrophe perils (e.g. flood, wildfire, storms)
- Sea level rises will place more communities at risk

Population
- Increase in number of homes and businesses
- More people in catastrophe-exposed regions
- Increased risk of pandemics

Longevity
- Growth in pension liabilities
- Potential for people living longer with illnesses

Source: SIP LLP, August 2020.

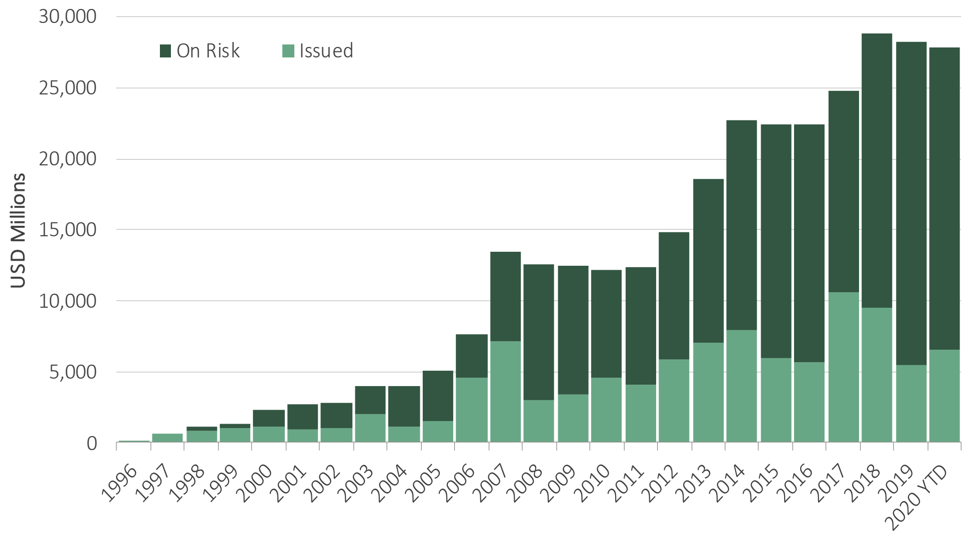
Cat Bonds Market Overview

Overall Cat Bond Market Size

Total Non-Life "Public" Cat Bonds* as at July 2020

- 165 tranches
- $27.9bn total outstanding
- $169m average issue size
- $550m largest issue
- 22 months average term to scheduled maturity

Outstanding Cat Bond Volumes (to July 2020)[1,2]



All Cat Bonds: Weighted Average Spread[3] & Expected Loss

(from Jan 2011 to Aug 2020)

Source: SIP LLP, Swiss Re, and Bloomberg, as at August 2020 unless otherwise stated. *On Risk. Excluding Bonds in extension periods.
1. The data presented here is an amalgamation of Securis proprietary information and data sourced from unaffiliated third parties such as Bloomberg, Swiss Re and Aon. Data includes on-risk securities only. No representations or warranties are made as to the reliability, accuracy or completeness of information contained in this slide. 2. At year end, bonds offered with exemptions defined within Rule 144A under the Securities Act. Includes only non-life bonds and excludes Participating Notes. 3. Spreads based on Swiss Re mid-price to 31 October 2019. From November 2017 (i) excludes short dated bonds with less than 30 days to maturity; not excluded in prior months and (ii) bonds marked-down on account of actual or potential default as a result of natural catastrophe events. Bonds offered with exemptions defined within Rule 144A under the Securities Act includes only non-life bonds.

Cat Bond Market Overview
Sponsors

The cat bond market is recognised as a natural home for catastrophe risk

- Cat bond sponsors are predominantly primary insurers in US & Japan, and reinsurers in Bermuda and Europe
- Most of world's largest Property & Casualty companies now utilise catastrophe bonds as part of their risk management processes

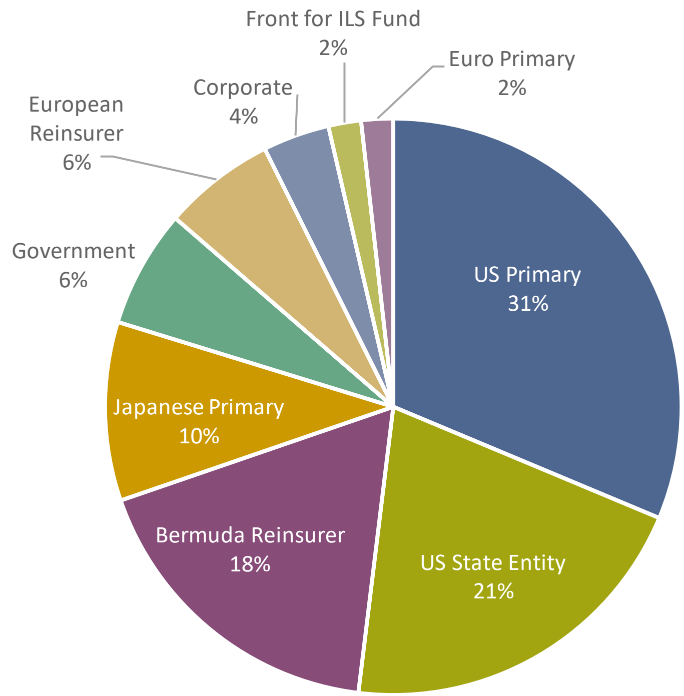
Major Sponsors Include:

- USAA, State Farm, Allstate, Citizens Florida, AXA XL, Swiss Re, Mitsui Sumitomo, Sompo, Tokio Marine, Zenkyoren, IBRD, California Earthquake Authority, Everest
- Constitutes approximately 6.5%[1] of capacity for property catastrophe reinsurance

Cat Bond Market Data[3]:

- 167 tranches
- $28.4bn total outstanding
- $170m average issue size
- $550m largest issue
- 1.9 years average term to scheduled maturity

Cat Bond Sponsor Type (% of $ nominal outstanding)[2]



Source: SIP LLP, Bloomberg, Swiss Re.
1. Guy Carpenter & Co LLC , Jan 2016 Reinsurance Renewal Report. 2. Data as at May 2020. 3. Data as at April 2020.

Secondary Market

Market Intermediaries

- There are currently 10 broker-dealers serving a $28bn face-value market
- 5 financial institutions, 4 re/insurance brokers, 1 reinsurance company

Pricing

- Prices are published in weekly pricing sheets by 3 broker dealers, and twice monthly or monthly by a number of others
- They show indicative prices (as opposed to actual trade prices) taking into account actual prices where securities have traded
- Broker-dealers operate on a matched trade basis: none hold inventory or trade for own account

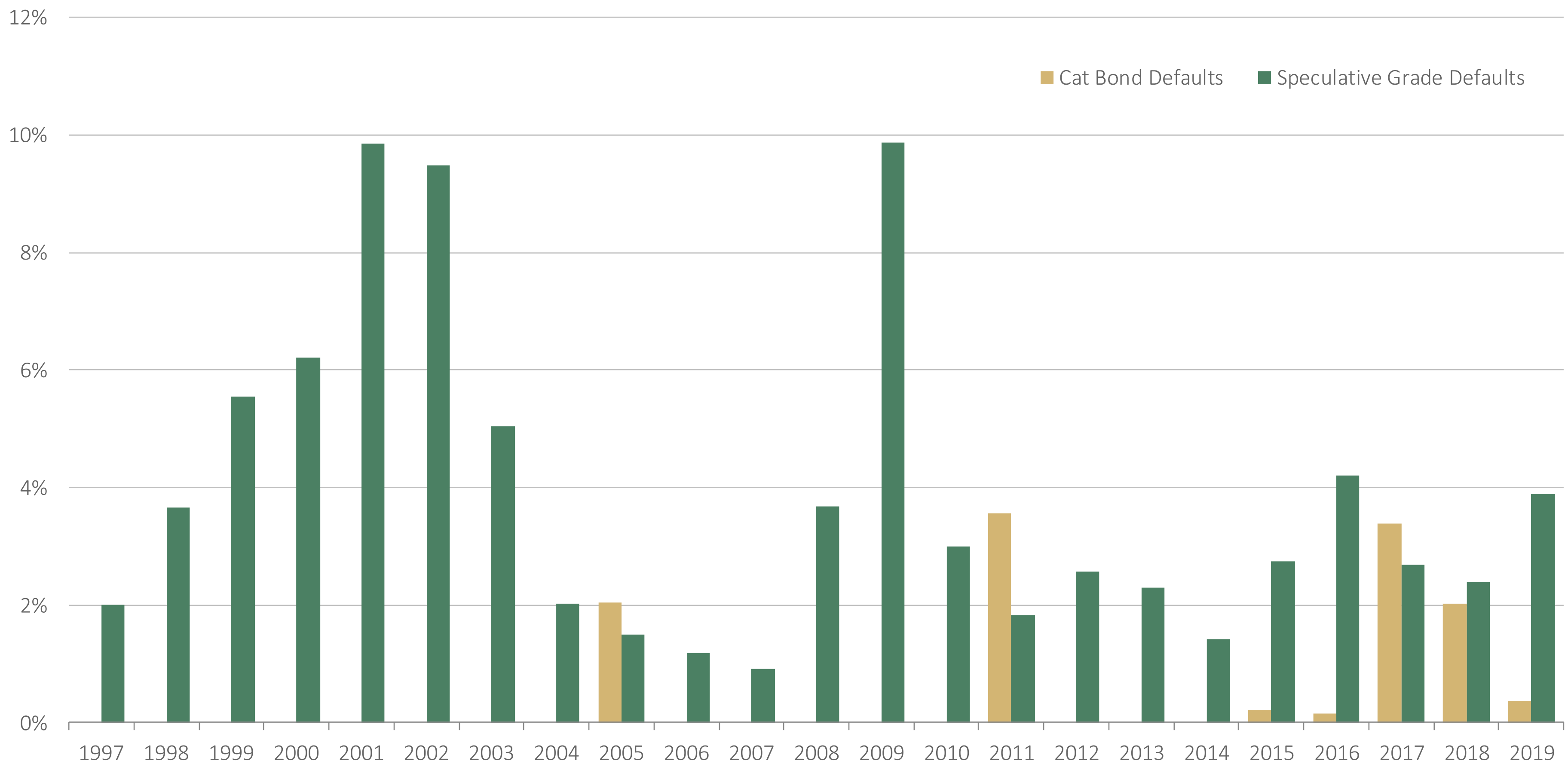
Pricing Data

- US dealers represent approximately 80% of market, posting trade prices and dates (but not volumes) to TRACE on Bloomberg
- Dealers estimate approximately 35% of market face value trades each year

Source: SIP LLP, as at April 2020

Cat Bond Market Defaults

The default rate of cat bond (yellow bars; calculated by Securis using a percentage of the principal) vs. Sub-Investment Grade (green bars)



Source: SIP LLP, data as at 28 January 2020. Calculation methodology available on request. Past performance is no guarantee of future returns. The value of investments can go down as well as increase and may be affected by changes in rates of exchange. You may lose all or a substantial amount of your original investment.

Cat Bond Market Overview

Relative Attractiveness

Market segments have different characteristics; these factors are considered when setting short and long-term portfolio strategy.

	Description	Return Target	Market Size	ILS Capacity	Region-Perils	Demand	Scope	Influence	Structure	Modelling	Valuation	Contracts
Cat Bonds	Publicly traded issuance to syndicate risk	2%-12%	$30bn	100%	Single/ narrow	Good	Excellent	Satisfactory	Excellent	Good	Excellent	Excellent
Retro	Reinsurance of reinsurance companies	5% - 35%	$15bn	70%	Multiple	Good	Satisfactory	Excellent	Good	Satisfactory	Satisfactory	Satisfactory
Reinsurance	Reinsurance of insurance companies	5%-35%	$300bn	<10%	Single/ narrow	Good	Good	Satisfactory	Satisfactory	Excellent	Good	Satisfactory
Quota Shares	Share of a reinsurer's portfolio	10%-20%	$7bn	50%	Multiple	Excellent	Satisfactory	Good	Good	Satisfactory	Satisfactory	Satisfactory
ILWs	Reinsurance/derivative based on industry loss	5%-25%	$5bn	50%	Single	Satisfactory	Excellent	Good	Good	Excellent	Good	Good

- Excellent
- Good
- Satisfactory

Source: SIP LLP. Data as at 1 August 2020. Provided for background and informational purposes only.

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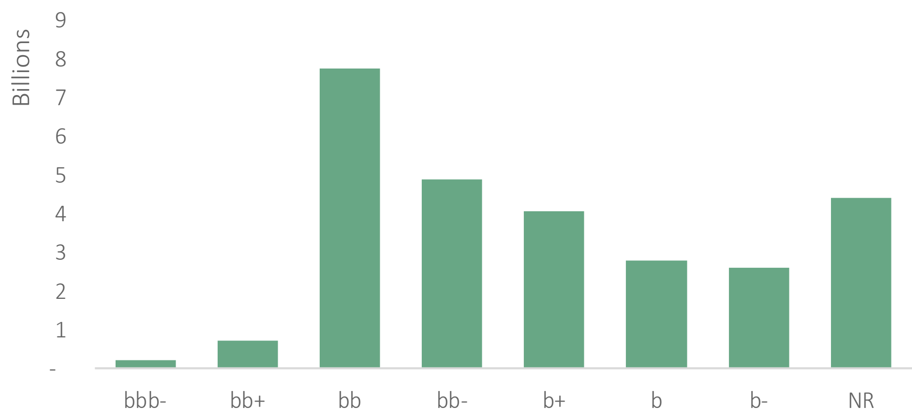
Risk Profile

Cat Bond Ratings

- A majority of outstanding cat bonds are not rated since most funds don't require rating information to make an investment decision (in contrast, most cat bonds were rated in the early stage of the cat bond market)
- Rating methodology assumes cat bonds are rated one notch below equivalent credit market (e.g. BB rating in cat bond market equivalent to BB+ in capital market), based on probability of attachment as utilised in S&P rating methodology

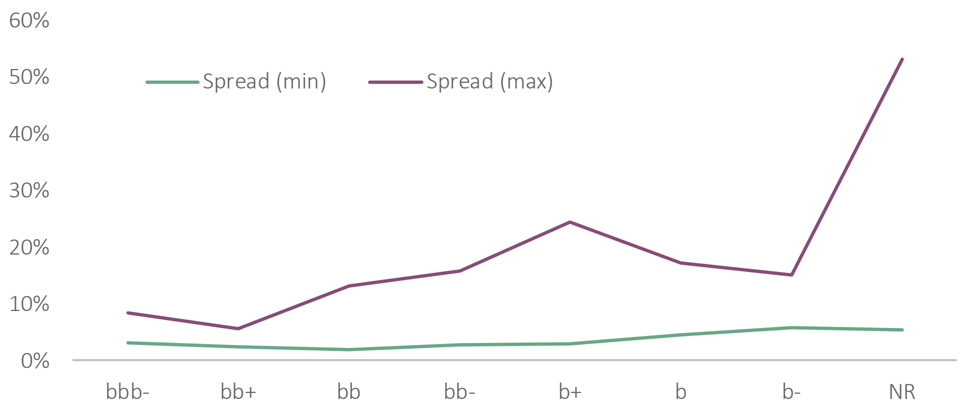
Non-Life Cat Bonds Illustrative Ratings by $bn Outstanding (O/S)



Illustrative Ratings Include Our Projection On Non-Rated Bonds

Illustrative Rating	PFL[1]		Number of Securities in Band	Total o/s in Band ($m)	Spread	
	Min	Max			Min	Max
bbb-	0.19%	0.21%	2	225,0000	3.09%	8.31%
bb+	0.27%	0.51%	3	710,000,000	2.42%	5.66%
bb	0.56%	1.63%	40	7,770,000,000	1.98%	13.11%
bb-	1.76%	2.44%	25	4,888,500,000	2.71%	15.81%
b+	2.55%	3.49%	21	4,079,500,000	3.02%	24.41%
b	3.54%	4.51%	16	2,795,060,000	4.52%	17.25%
b-	4.54%	5.67%	15	2,605,000,000	5.83%	15.12%
NR	5.90%	20.78%	37	4,423,141,000	5.41%	53.12%

Non-Life Cat Bonds Illustrative Ratings by Min/Max Spreads



Source: SIP LLP. Non-Life Cat Bonds outstanding at May 2020; excludes impaired securities, off-risk securities. Illustrative rating bands based on S&P annual probability of default breaks, shifted down one notch. Slide provided for illustrative purposes only. 1. PFL = Probability of First Loss. Offering circular/reset reports, long term.

Securis Catastrophe Bond Fund

Fund Overview

- **Target Return:** Fund aims to provide risk-adjusted absolute returns through bottom-up selection of global cat bonds targeting Risk Free USD +4.0% - 5.0% p.a. net of fees[1].
- **Consistent risk-adjusted absolute returns**: Securis' Cat Bond Strategy[2] delivered +8.66% annualised returns with +2.42% annualised volatility since October 2005 until the launch of the Securis Catastrophe Bond Fund ("SCBF"). Since inception in March 2016 to 30 September 2020, SCBF has a cumulative return of +21.60%[3].
- **SCBF AUM**: USD 110m at 1 October 2020.
- **Resilience:** Proven ability to preserve capital and provide risk-adjusted absolute return through the unprecedented catastrophe events of 2017 and 2018.
- **Experienced team:** Pioneers in cat bond market trading with over 30 years of experience in the reinsurance market including origination, structuring and distribution of catastrophe bonds and private risk transfer transactions since their emergence in 1994. Leverages wider 28 person investment team with expertise in origination, underwriting, analytics and portfolio management.
- **Diversification:** Return profile exhibits low correlation to traditional asset classes.
- **Compelling fund structure and fees:** Liquid, regulated fund format providing access to diversifying asset class for 65bps per annum (Class A USD, no performance fee).

Source: SIP LLP, data as at 30 September 2020 unless otherwise indicated.

1. The target return stated herein is a forward-looking statement. Please see the Important Notice section at the end of this document for full disclaimers.
2. The returns presented are the gross of fees amalgamated returns of the Securis Cat Bond Strategy (the "Strategy") expressed through Securis Funds from 1 October 2005 to the launch of SCBF on 1 March 2016. Returns are expressed by the gross indexed monthly returns for the Strategy based on historical performance of the Securis Cat Bond investments and are calculated excluding any fees and expenses. These calculations are Securis proprietary information and are presented for illustrative purposes only. These calculations have not been independently verified nor separately audited. Past performance is no guarantee of future returns.
3. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses, excluding management fees and trading related commissions and expenses, are capped at 0.25% of NAV). Share Class B has been closed since 17th November 2017 and will not be accepting any new investors or new inflows from existing investors.

Securis Catastrophe Bond Fund
Historical Net Performance

Class B (USD) Inception Class[1]

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2016			0.09%	0.54%	0.40%	0.51%	0.53%	0.90%	0.80%	0.45%	0.34%	-0.05%	4.59%	4.59%
2017	0.30%	0.25%	0.15%	0.19%	0.19%	0.32%	0.66%	0.69%	-3.44%	1.34%	0.49%	0.57%	1.64%	6.31%
2018	1.15%	0.15%	0.23%	0.52%	0.18%	0.49%	0.54%	0.34%	0.32%	-0.16%	-0.36%	-0.52%	2.90%	9.40%
2019	1.46%	0.24%	0.10%	-0.30%	-0.59%	0.69%	0.52%	0.70%	1.14%	0.45%	-0.03%	0.65%	5.12%	15.00%
2020	0.89%	1.05%	-1.13%	0.52%	0.44%	0.83%	1.09%	0.81%	1.12%				5.74%	21.60%

Class A (USD)[2]

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2018		0.12%	0.19%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	1.36%	1.36%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	6.12%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%				5.43%	11.88%

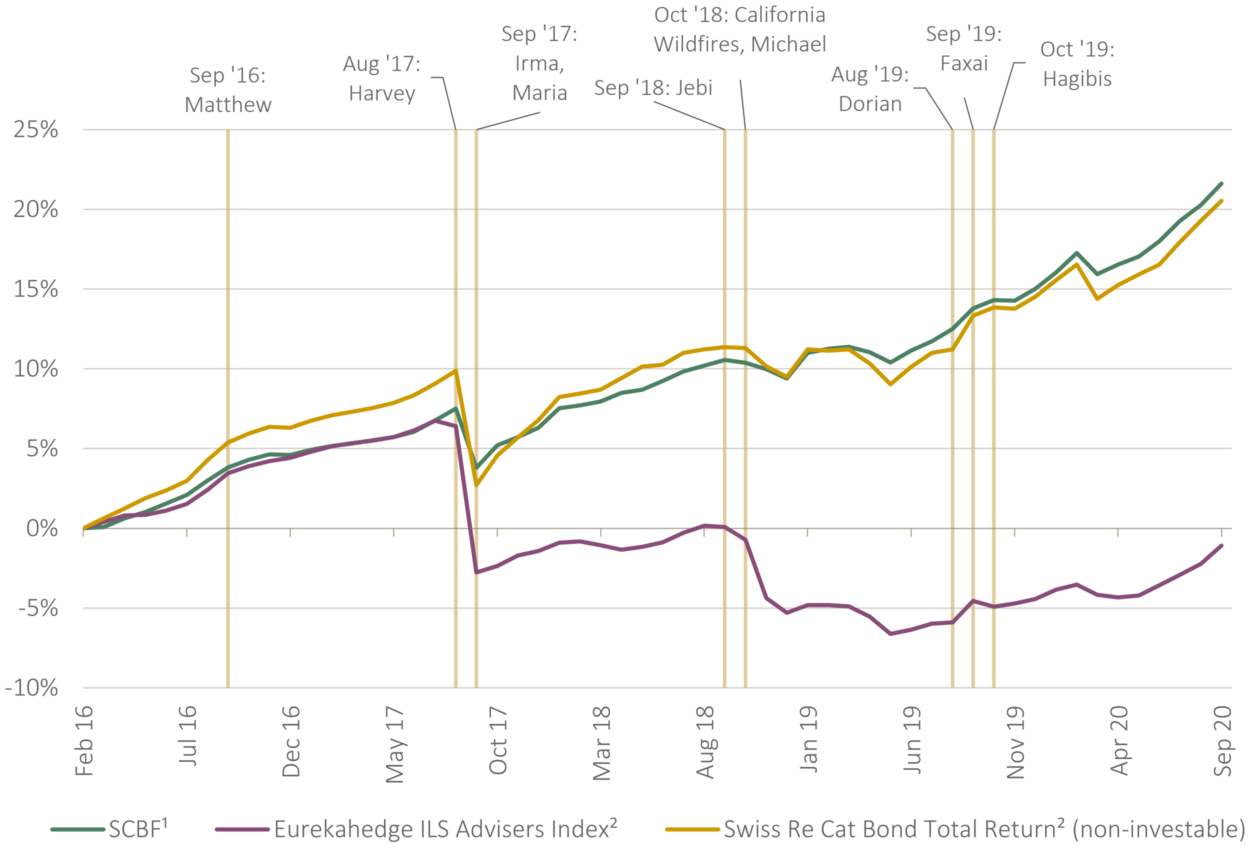
Performance Summary

Net of fees	Class B (USD)[1]	Class A (USD)[2]
ITD	+21.60%	+11.88%
Annualised Return	+4.35%	+4.31%

Source: SIP LLP, data as 30 September 2020. Past performance is no guarantee of future returns. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. You may lose all or a substantial amount of your original investment. 1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses, excluding management fees and trading related commissions and expenses, are capped at 0.25% of NAV). Share Class B has been closed since 17th November 2017 and will not be accepting any new investors or new inflows from existing investors. 2. Performance data is represented by the performance of SCBF Class A USD shares, net of investment management fees (0.65% annual management fee) and Fund expenses (as detailed previously).

Performance vs. ILS Sector Index

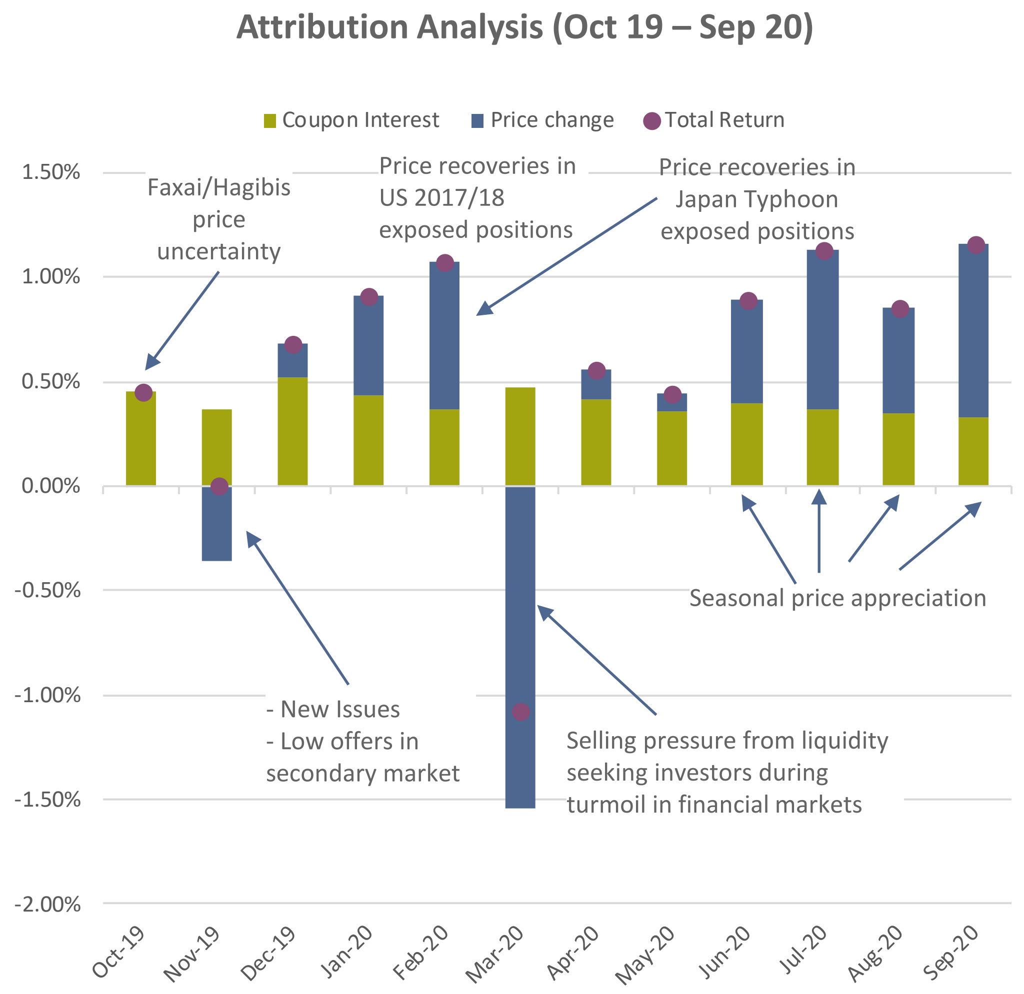
Positive performance over the course of recent years' natural catastrophe events and vs wider indices with less volatility

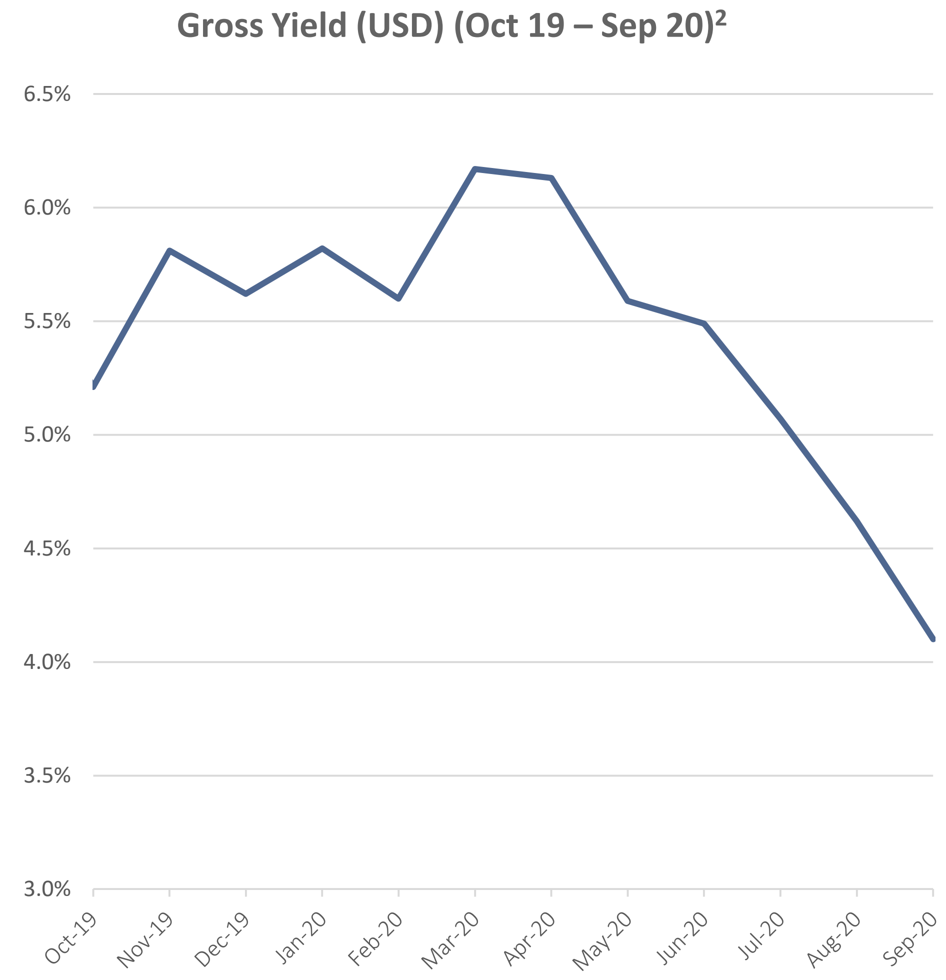


Year	SCBF[1]	Swiss Re Cat Bond Total Return[2]	Eurekahedge ILS Advisers Index[2]
2020 (YTD)	+5.74%	+5.26%	+3.49%
2019	+5.12%	+4.59%	+0.92%
2018	+2.90%	+2.53%	-3.92%
2017	+1.64%	+0.46%	-5.60%
2016 (Mar-Dec)	+4.59%	+6.30%	+4.42%

Source: SIP LLP, data as 30 September 2020. Past performance is no guarantee of future returns. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. You may lose all or a substantial amount of your original investment. 1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses, excluding management fees and trading related commissions and expenses, are capped at 0.25% of NAV). Share Class B has been closed since 17th November 2017 and will not be accepting any new investors or new inflows from existing investors. 2. Rebased to 100 at the inception of SCBF. For full details of the index please refer to the appendix.

Drivers of Performance since October 2019[1]



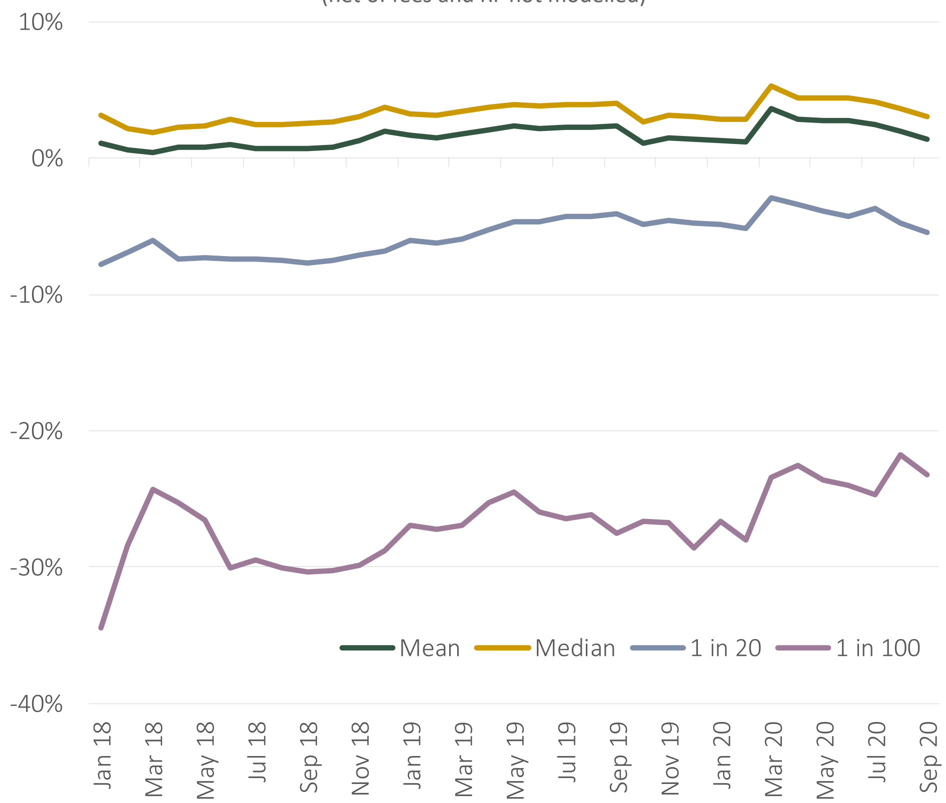


Source: SIP LLP, 30 September 2020. Past performance is no guarantee of future returns. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. You may lose all or a substantial amount of your original investment. 1. Performance is presented gross of fees. Returns will be reduced by investment management fees and all other fees and expenses. Full performance history is available on slide 17. 2. Yield is calculated on Fund's assets. Actual returns will be subject to fees and expenses.

Projected Returns[1]

Exceedance Probability	Pre-HIM[2]	September 2020
Clean	3.3%	3.1%
Median	3.3%	3.1%
1 in 10	-2.6%	-1.0%
1 in 20	-9.0%	-5.4%
1 in 100	-33.9%	-23.2%
1 in 200	-42.3%	-30.8%
Mean	0.9%	1.4%
Sharpe Ratio	14.7%	28.3%
Portfolio Yield (USD, Gross)[3]	4.1%	4.1%
Assumptions		
Management Fee	0.65%	0.65%
Risk Free Rate (not modelled)	0.56%	0.16%

Projected Return Improvements Since Jan 2018
(net of fees and RF not modelled)

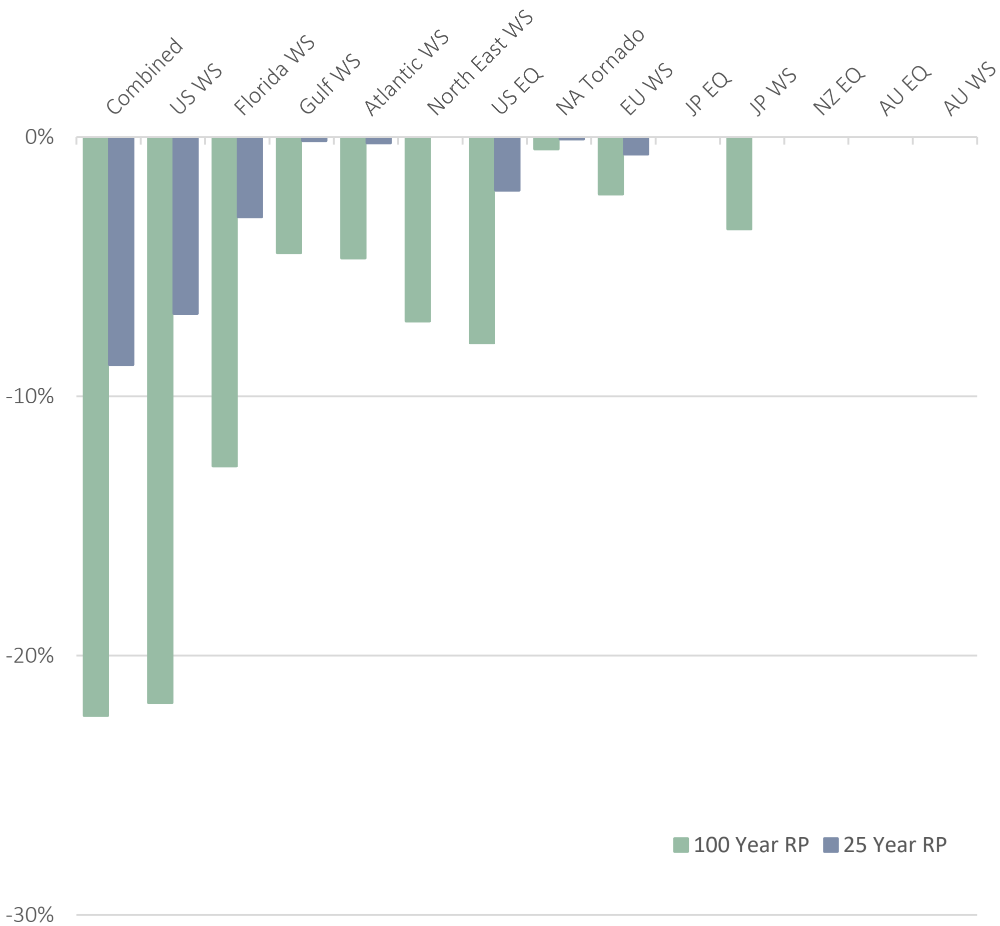


Source: SIP LLP. Data as at 30 September 2020.

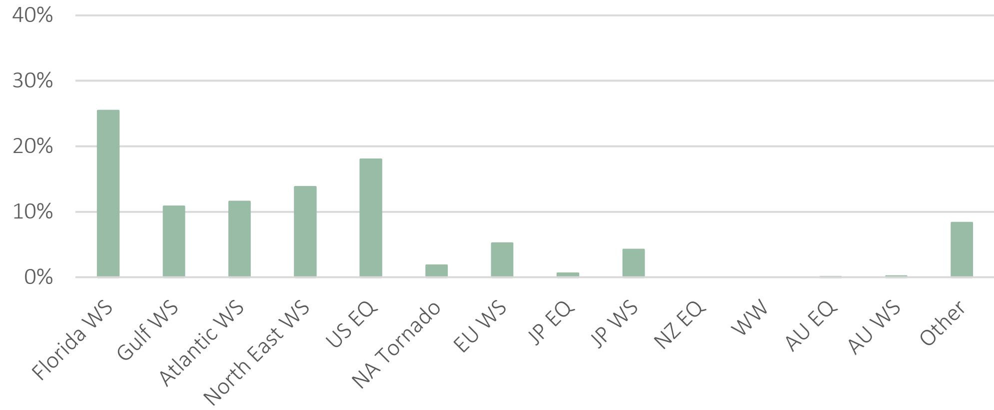
1. 12 month forward looking net of fees return distribution. Risk figures, forecasts and projections ("the Figures") are based on SIP LLP's internal models and assumptions, which are derived from the Market (Raw) View of Risk. The Figures are subject to certain risks and assumptions, do not reflect actual performance and are not a guarantee of future performance. Please see the Important Notices and Definitions section at the end of this document for full disclaimers. 2. Pre HIM = August 2017. "HIM" refers to Hurricanes Harvey, Irma, and Maria that occurred during 2017. 3. Yield is calculated on Fund's assets. Actual returns will be subject to fees and expenses.

Portfolio Analysis

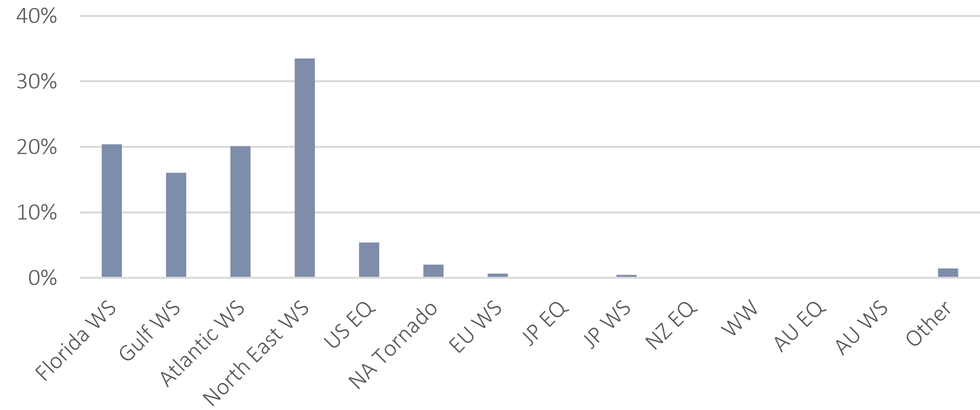
OEP NAV Impairment



Contribution to Expected loss by Peril



Co-TVaR 99%-100%[1]



Source: SIP LLP, 30 September 2020. Risk figures, forecasts and projections ("the Figures") constitute a forward-looking statement. The Figures are based on SIP LLP's internal models and assumptions, which are derived from the Market (Raw) View of Risk. The Figures are provided for informational purposes only. The Figures are subject to certain risks and assumptions, do not reflect actual performance and are not a guarantee of future performance. Assumptions and modelling methodologies utilised have varied over the course of time. For further information please refer to the Important Disclaimer section at the end of this document. 1. Tail contributions are calculated using the share of modelled expected losses falling within the specified percentile intervals.

Investment Process

Team Overview

- The team is responsible for the day-to-day management of SCBF, including sourcing investments, analysis and secondary market trading
- The team also utilises the expertise of the wider Securis Non-Life investment team of 20 professionals for analytics and modelling

Raphael Rayees
Portfolio Manager (Traded)
Joined 2016
9+ years of experience
Background: Reinsurance, Capital Markets (ILS structuring and cat bonds)

Sourcing and Analysis

The team oversees primary cat bond investment opportunities, including the application of Securis' proprietary catastrophe risk modelling techniques, and secondary market trading.

Richard Godfrey
Deputy Underwriting Officer
Joined 2015
38+ years of experience
Background: over 30 years of experience in the reinsurance and ILS markets, including the structuring and distribution of private and public risk transfer transactions

Underwriting

The team presents potential investments for Underwriting Review and thereafter makes recommendations to the Investment Committee. The Portfolio Management Group, of which Richard Godfrey is also a member allocates investments to SCBF.

Sources: SIP LLP.

Cat Bond Investment Process

- Fund Investment Strategy, Risk Management and Security allocations are set by **Portfolio Management Group**
- All investment Analysis is reviewed by **Chief Underwriting Officer** before proposing to **Investment Committee**
- Streamline process to respond to secondary market activities

Origination/ Investment Analysis

Primary Issuance

- Origination
  - Attending the new issue roadshow
  - Accessing the new issue data room (Modelling /Transaction Data/Information/Offering materials provided by Arranger)
- Investment Analysis
  - Internal Modelling (Securis View of Risk)
  - Structure Analysis
  - Comparable Analysis
  - Documentation check

Secondary Market

Investment Analysis is provided if:

- Deal was previously rejected by Investment Committee
- Securis has not previously invested in (for reason other than price)

Underwriting

- Chief Underwriting Office (CUO) will conduct full review of all deals where there is:
  - New Sponsor
  - Complex and/or new structural features
  - Analytical complexity
- CUO may apply light-touch review of deals which are:
  - Repeat issues
  - Standardised structures (i.e. Index triggers)

Investment Decision-making

Investment Committee (Portfolio Management Group)

Top Down Approach

- Strategy
- Risk Management
- Guideline Review
- Allocation

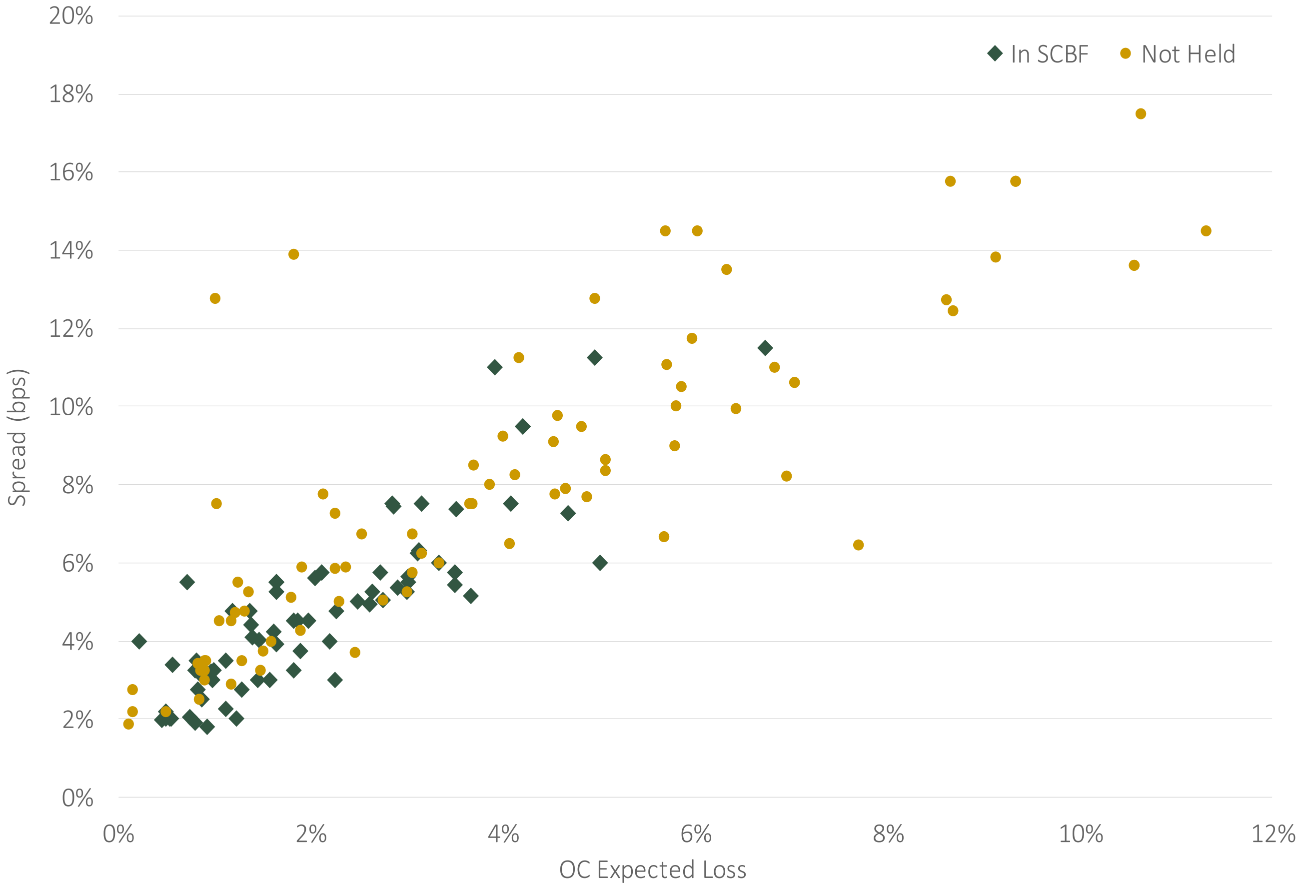
Bottom Up Approach

- Investment analysis Review
- Security Decision

Source: SIP LLP.

Asset Selection

Our current portfolio has focused on mainstream securities within the cat bond market to match SCBF's risk / return target



SCBF Total Cat Bond Holdings

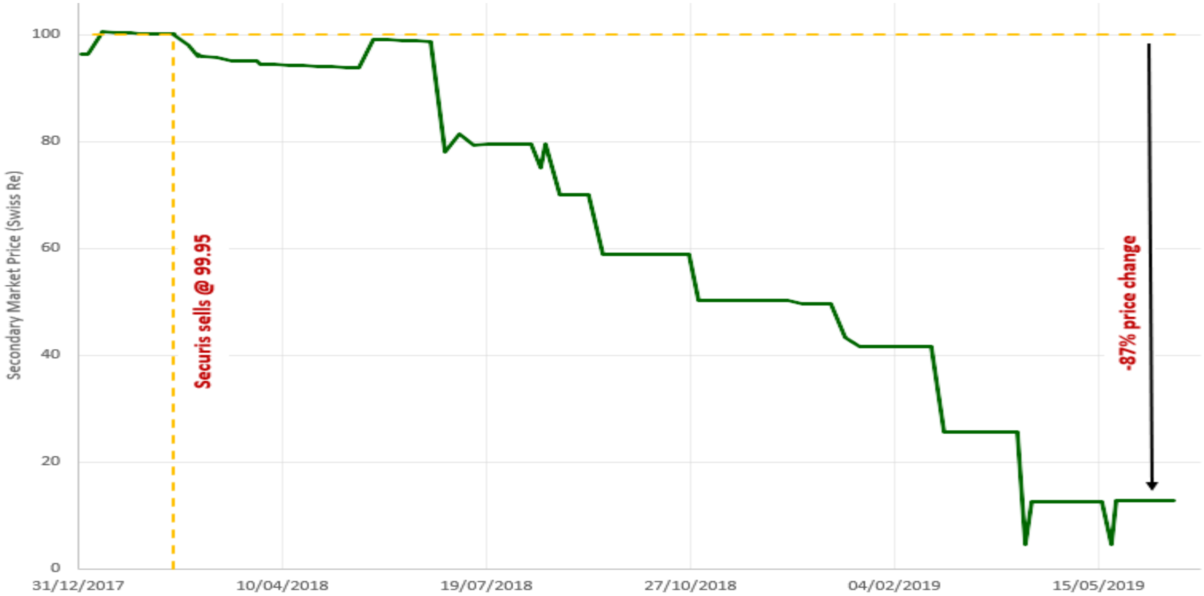
SCBF	Sept-20
Tranches	73
Face Value	$94.4m
Average Holding Size	$1.29m
Largest Holding	$5.0m
Average Term to Scheduled Maturity	20 months

Source: SIP LLP. Data as at Sept 2020. Chart contains outstanding "public" cat bonds as at November 2019. Excluding bonds paying extension spreads or reduced interest spreads. Spread = Fixed risk premium (floating collateral yield not included). Spread shown for Zero coupon bonds = implied yield at issue

Trade Example: Capitalising on Pricing Anomalies

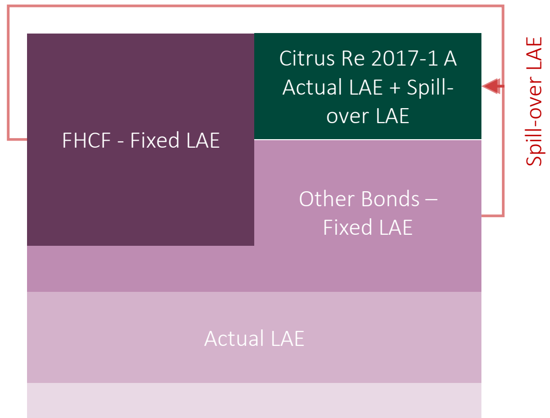
The Trade

- Heritage publicly stated their LAE was likely in the low teens. Our analysis of the tri-county area based on Florida Citizens data suggested baseline litigation was at unprecedented levels
- Bond priced as if LAE was in the mid to high single digits
- Complex inuring meant most market participants assumed the bond was loss free even with adverse loss development
- Without adverse development, we modelled a 27% loss



Citrus Re 2017-1 A

- Sponsor: Heritage
- Perils: Florida Hurricane
- Issue Size: $125M
- Issue Spread: L+ 6.00%
- Trigger: Indemnity
- Structure includes indemnity LAE as opposed to contractual LAE
- Unusual for bond market – majority of market ignored this and priced as contractual LAE



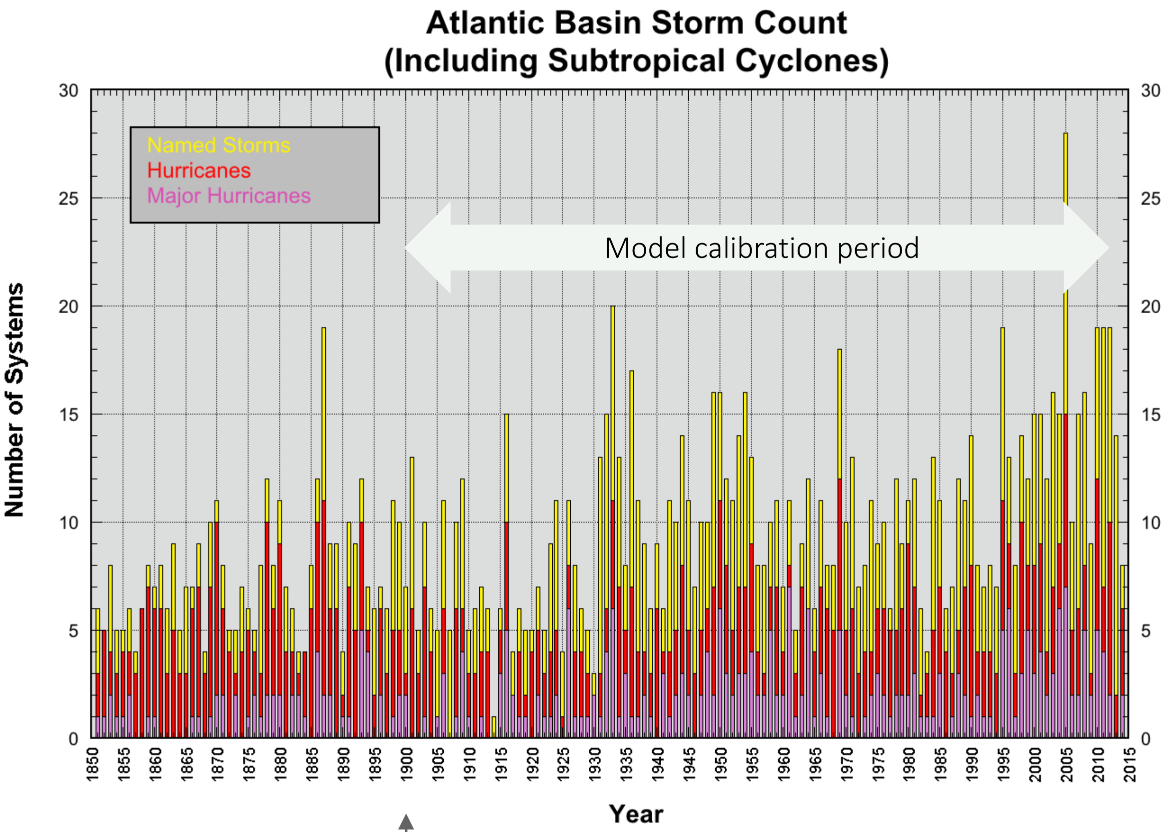
Citrus Re 2017-1 A pays the difference between contractual LAE on junior layers and actual LAE

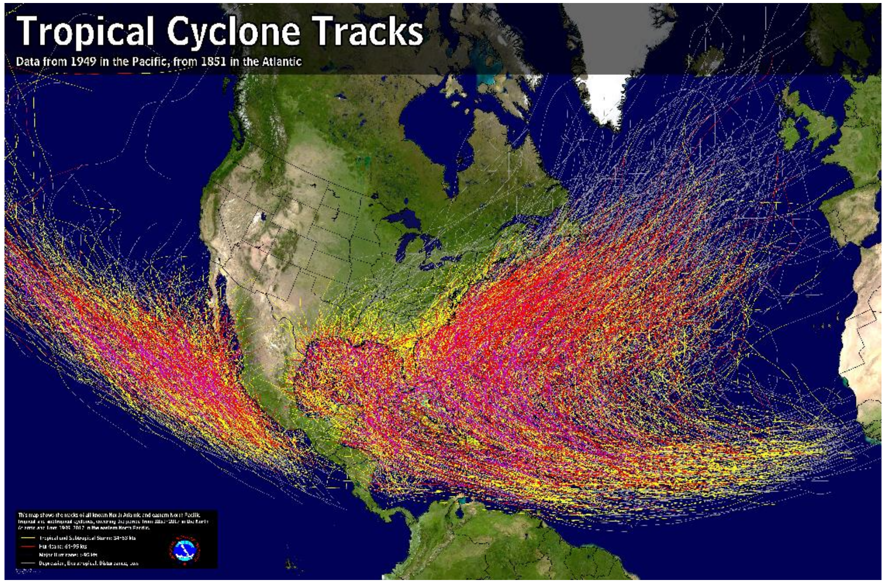
Source: SIP LLP, as at June 2019. The case study presented relates to a specific investment type which may form part of the portfolio, however, there can be no guarantees that similar opportunities will be available in the future. The examples are illustrative and presented for discussion purposes only. Past performance is no guarantee of future performance.

Catastrophe Models & Climate Change

Climate Change Model Adjustment

Market view of Atlantic hurricane frequency is conditioned on 1900-2017 climatology





Spatial variability is included in any calibration

Record considered incomplete prior to 1900

Source: National Hurricane Centre, NOAA: https://www.nhc.noaa.gov/climo/. Data as at 1 January 2018.

Climate Change Model Adjustment

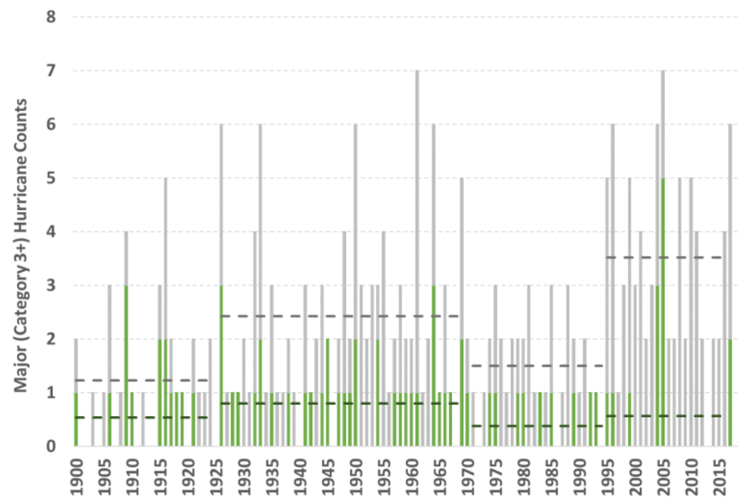
Securis' view of Hurricane Frequency differs materially from the market standard

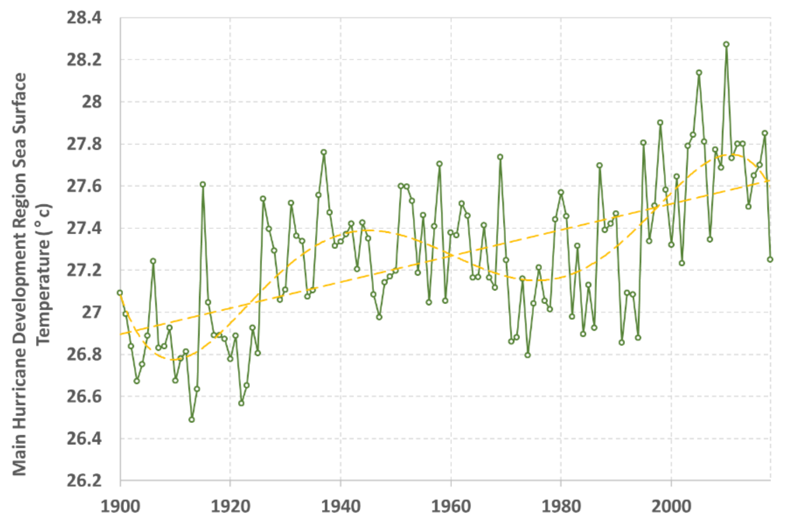
Distinct phases of Atlantic Hurricane activity is an established view in scientific community (references date from early 2000's, i.e. Goldenberg 2001).

Securis in-house research confirms major hurricane frequency has distinct high (1926-1970, 1995-present day) and low (pre-1926, 1970-1994) activity phases observable in both basin statistics (grey bars, top figure) and US landfall statistics (green bars, top figure).

Phases of activity relates to modulation of sea-surface temperatures in the Atlantic ocean that shows the same cyclical pattern (super-imposed on an increasing trend) (bottom figure).

Securis have recalibrated our internal view of hurricane risk to reflect the frequency observed only in active phases of the history.





Source: SIP LLP. Data as at 1 January 2018.

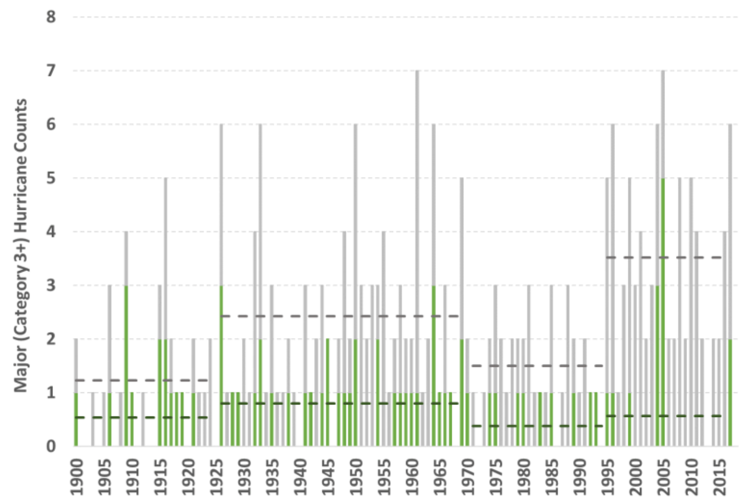
Climate Change Model Adjustment

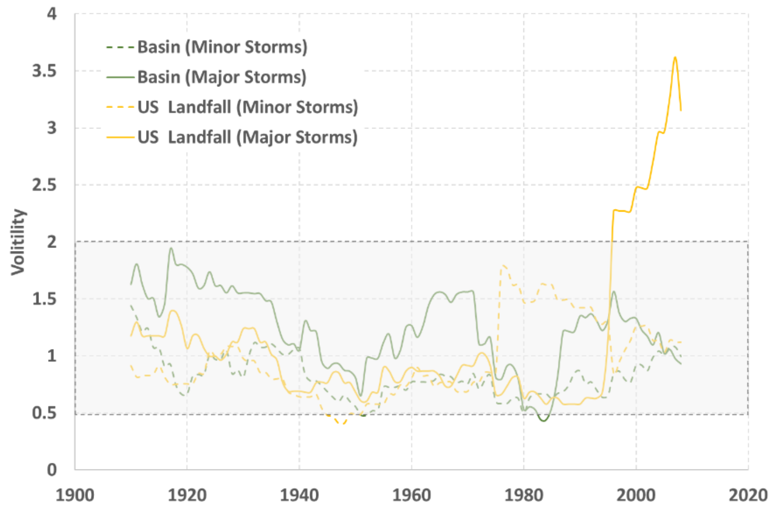
Securis' view of Hurricane Frequency differs materially from the market standard

Distinct phases of Atlantic Hurricane activity is an established view in scientific community (references date from early 2000's, i.e. Goldenberg 2001).

Securis in-house research also identifies that the recent active period (co-incident with the warmest Atlantic temperature on record, see prior slide) has shown unprecedented volatility in the occurrence of major hurricane landfalls along the US coastline (solid yellow line, bottom panel – note this line is outside the range of volatility that could be statistically expected given the length of the record, shown by the grey panel).

Securis have recalibrated our internal view of hurricane risk to reflect the volatility observed in recent active phase, i.e. our view is representative of recent experience / reflects the changes in hurricane risk due to a changed climate.





Source: SIP LLP. Data as at 1 January 2018.

Appendix

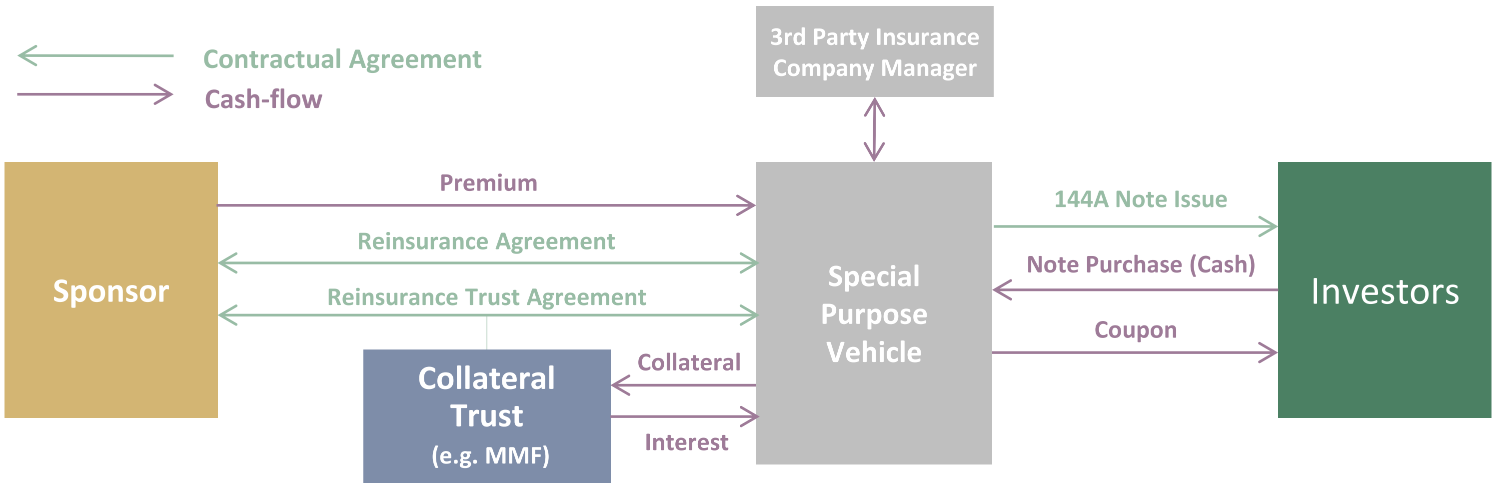
What are Cat Bonds and how do they work?

What is a Cat Bond?

- Cat Bonds provide a mechanism which enables investors to participate directly in pure natural catastrophe risk.
- Enables the insurance industry (and other purchasers of risk transfer) to transfer catastrophe exposures to more appropriate forms of capital.
- Highly structured debt security investments. Tradable in accordance with U.S. Securities Regulations.
- Liquid, tradable Notes sold to qualified institutional buyers.
- The Cat Bond market has grown to become a ~USD 30bn market today.

How do they work?

- Special Purpose Vehicle (SPV) based structure.
- Transforms reinsurance/insurance risk into a Note.
- Proceeds of Note issue deposited into a collateral trust account and invested in risk free assets.
- Coupon payment derived from reinsurance premium paid by Sponsor and interest earned on investment.



- If Note is triggered as a result of a covered catastrophe event, issuer forgoes obligation to pay interest and principal.

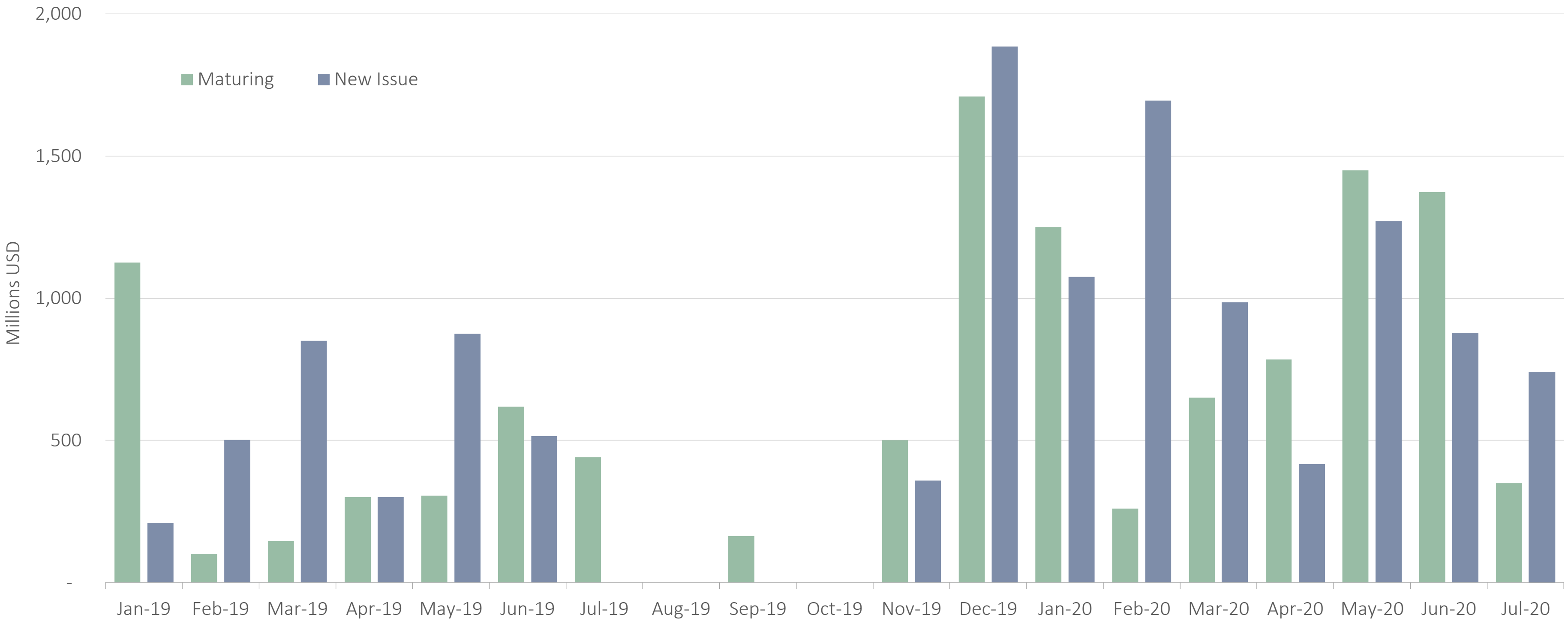
Source: SIP LLP. Data as at August 2020.

New Issue and Scheduled Maturities

Very active primary issuance in 1st half of 2020 when compared with 2019

Increase in Cat Bond Market Outstanding in 1st half of 2020:

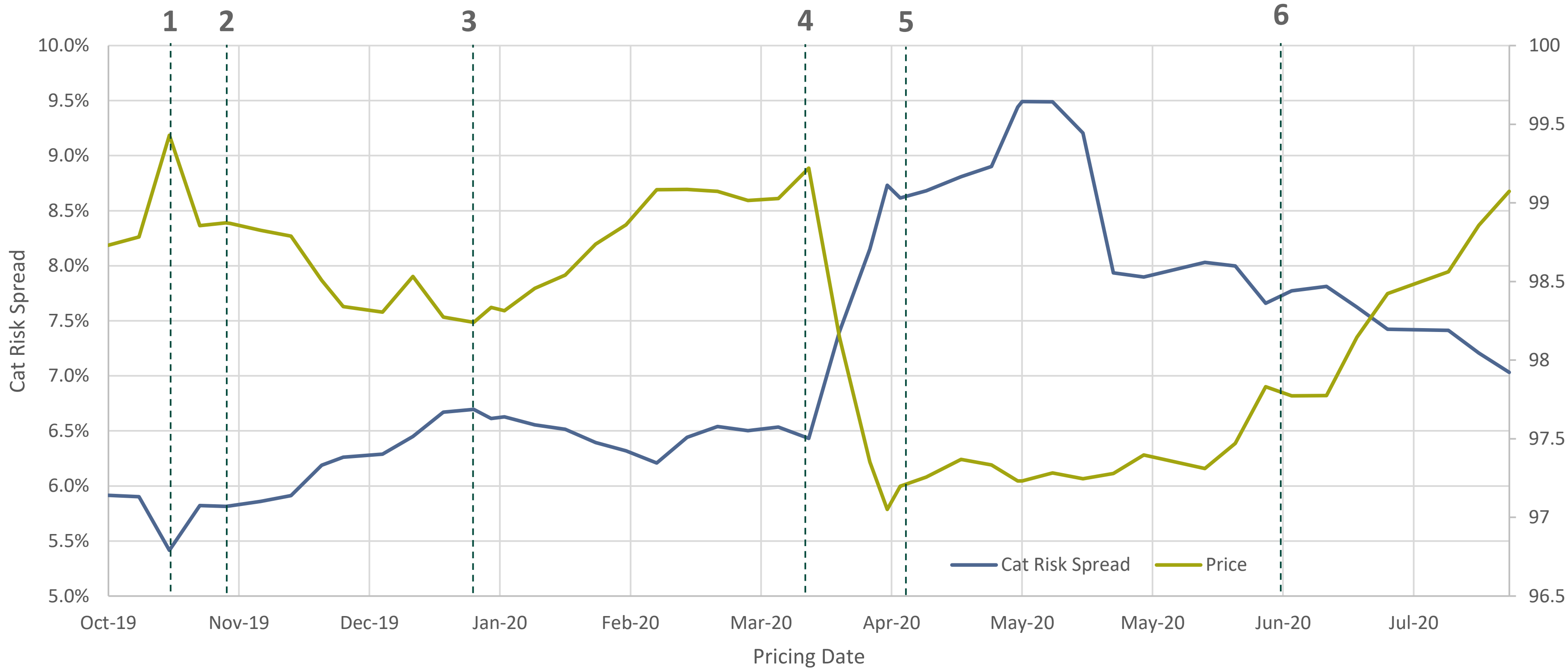
- Total Primary issues = USD 6,318,000,000
- Total Scheduled maturities = USD 5,767,500,000



Source: SIP LLP, as at 8 July 2020.

Appendix

Current Status of the Non-Life 144A Cat Bond Market[1]



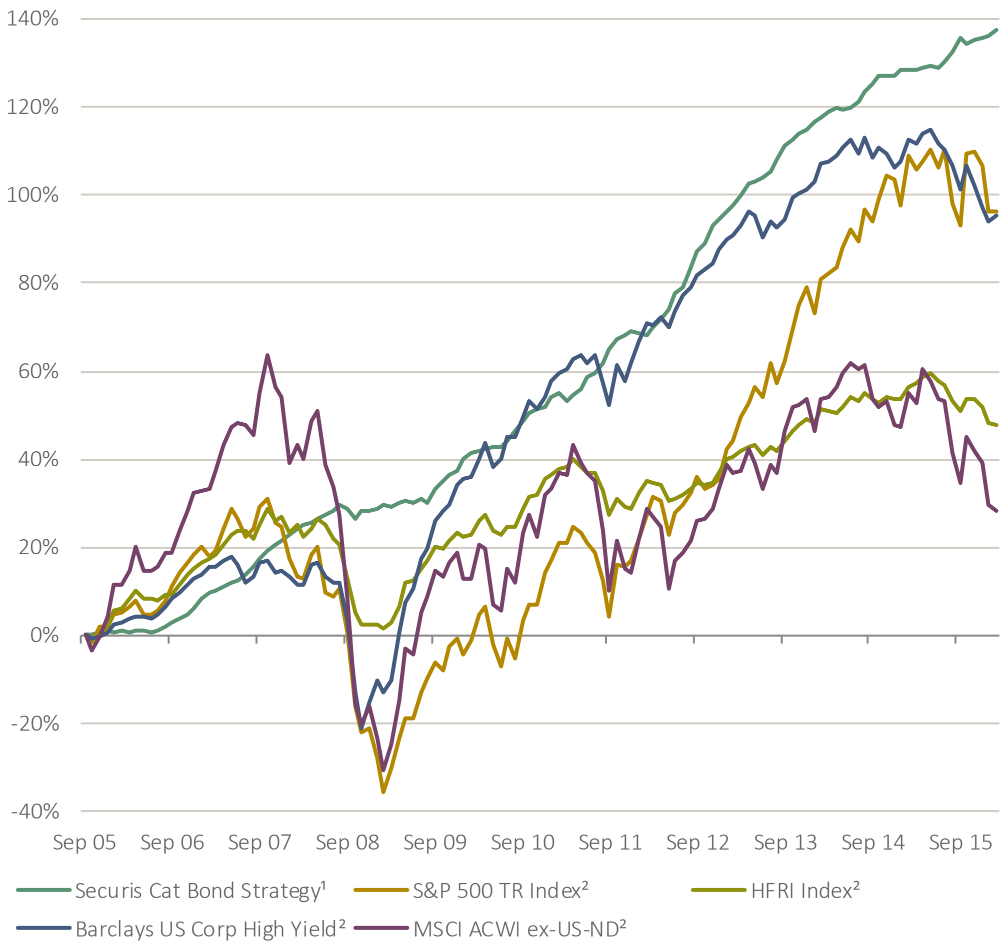
1	Atlantic / Pacific seasonality driven price increases
2	Price pressure driven by primary market volumes outstripping supply of capital. Results in counter-seasonal increased yields
3	Large maturity volumes stabilise rising yields and coincide with further large issuance volumes
4	COVID19 – large FX margin calls and exit from certain investors into other high yielding non-ILS trades results in downward pricing pressure and spike in yields
5	New issuance pipeline recommences and market operating in new normal of 28% higher risk adjusted spreads vs prior month
6	End of primary issue pipeline pre-US hurricane season; modest secondary market trading levels; seasonal gains.

Source: SIP LLP, August 2020, Swiss Re Capital Markets.

1. Excludes bonds with price below 80 and term shorter than 15 days.

Securis Cat Bond Strategy Performance (prior to SCBF)

	Securis Cat Bond Strategy[1]	S&P 500 TR Index²	HFRI Index²	Barclays US Corp High Yield²	MSCI ACWI ex-US-ND²
Cumulative Inception	+137.56%	+96.14%	+47.97%	+95.20%	+28.24%
Annualised Inception	+8.66%	+6.68%	+3.83%	+6.63%	+2.42%
2016	+0.75%	-5.08%	-2.63%	-1.04%	-7.86%
2015	+3.69%	+1.41%	-1.12%	-4.47%	-5.66%
2014	+5.77%	+13.69%	+2.98%	+2.45%	-3.87%
2013	+10.62%	+32.41%	+9.13%	+7.44%	+15.29%
2012	+15.00%	+15.98%	+6.36%	+15.81%	+16.83%
2011	+11.21%	+2.12%	-5.25%	+4.98%	-13.71%
2010	+10.52%	+15.06%	+10.25%	+15.12%	+11.15%
2009	+7.25%	+26.45%	+19.98%	+58.21%	+41.47%
2008	+5.45%	-37.00%	-19.03%	-26.16%	-45.52%
2007	+14.85%	+5.50%	+9.96%	+1.87%	+16.67%
2006	+4.70%	+15.79%	+12.89%	+11.85%	+26.63%
2005	+1.12%	+2.08%	+2.06%	+0.68%	+4.35%
Sharpe Ratio	0.88	0.13	0.14	0.17	0.05
Ann. Std Dev (%)	+2.42%	+14.91%	+6.31%	+10.40%	+18.94%



Source: SIP LLP, data as at 29 February 2016.

1. The returns presented are the gross of fees amalgamated returns of the Strategy expressed through Securis Funds from 1 October 2005 to the launch of SCBF on 1 March 2016. Returns are expressed by the gross indexed monthly returns for the Strategy based on historical performance of the Securis Cat Bond investments and are calculated excluding any fees and expenses. These calculations are Securis proprietary information and are presented for illustrative purposes only. These calculations have not been independently verified nor separately audited. Past performance is no guarantee of future returns. 2. Index returns rebased to 100 at 1 October 2005. For full details on each index please refer to the appendix.

SCBF Structure and Terms

Investment Manager	Securis Investment Partners LLP
Management Company	Northill Global Fund Managers Limited (Northill Global Funds ICAV)
Target Return:	Risk free USD +4% to 5% p.a. net of fees[1]
Liquidity/ Dealing Frequency:	Twice Monthly
Dealing Deadline:	Subscriptions – 12.00 noon (Irish time) on the Business Day immediately preceding the relevant Dealing Day Redemptions – 12.00 noon (Irish time) five business days prior to the relevant Dealing Day
Payment Redemption Proceeds:	Within 10 business days of the Dealing Deadline
Class of Share:	USD (denomination) + AUD, CHF (Hedged and Unhedged), EUR (Hedged and Unhedged), GBP (Hedged and Unhedged), JPY (Hedged and Unhedged), NOK (hedged & unhedged)
Minimum Investment:	USD 100,000
Management Fee & Expenses:	Class A: Management fee: 65bps p.a. / Expenses: 25bps (capped) p.a.
Domicile:	Ireland
Legal Structure:	UCITS, open-ended - Irish Collective Asset Management Vehicle (“ICAV”)
Authorised for Sale in:	Australia (offered under an exemption, in reliance on Class Order 03/1099), Ireland, Germany (KIID available in German), Luxembourg, Netherlands (KIID available in Dutch), Norway, Switzerland, UK, Singapore
Fund Administrator:	Citco Fund Services (Ireland) Ltd (“Citco”)
Depositary:	Citi Depositary Services Ireland Designated Activity Company (“Citi”)
Facilities Agent (UK):	Northill Capital LLP
Legal Advisors:	Maples & Calder (Ireland)
Auditors:	Ernst & Young

Source: SIP LLP.

1. The target return stated herein is a forward-looking statement. Please see the Important Notice section at the end of this document for full disclaimers.

Appendix
Indices

S&P 500 Total Return Index (BBG Ticker: SPXT Index)

An unmanaged index consisting of 500 stocks and is designed to form a representative sample of the United States stock market. The S&P 500 index is often used as a benchmark for US equity portfolios. It includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes or other expenses of investing.

Hedge Fund Research Weighted Composite (BBG Ticker: HFRIFWI Index)

Global, equal-weighted index of over 1,400 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Bloomberg Barclays US Corporate High Yield Total Return (BBG Ticker: LF98TRUU Index)

Measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

MSCI ACWI ex USA Index

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries*. With 2,217 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

Swiss Re Cat Bond Total Return Index

The Swiss Re Cat Bond Total Return Index tracks the total rate of return for all outstanding USD denominated cat bonds. The index is based on Swiss Re pricing indications only.

Eurekahedge ILS Advisers Index

The Eurekahedge ILS Advisers Index is ILS Advisers and Eurekahedge’s collaborative equally weighted index of 33 constituent funds. The index is designed to provide a broad measure of the performance of underlying hedge fund managers who explicitly allocate to insurance linked investments and have at least 70% of their portfolio invested in non-life risk.

*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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