

KINGSWOOD ENHANCED CASH FUND

SUPPLEMENT TO THE PROSPECTUS FOR ELEVATION UCITS FUNDS (IRELAND) ICAV

This document supplements the current prospectus for Elevation UCITS Funds (Ireland) ICAV (the **ICAV**) dated **4 July 2019** (the **Prospectus**). This supplement contains specific information in relation to Kingswood Enhanced Cash Fund (the **Fund**), a sub-fund of the ICAV, an umbrella fund with segregated liability between sub-funds and an open-ended Irish collective asset-management vehicle with variable capital authorised as a UCITS pursuant to the Regulations.

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

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

Shareholders should note that management fees and/or all or part of the fees and expenses may be charged (in whole or part) to the capital of the Fund. Where such fees and expenses are charged to capital, Shareholders may not receive back the full amount invested on repurchases of Shares which would have the effect of lowering the capital value of your investment.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Date: 5 SEPTEMBER 2019

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1 DEFINITIONS

1.1 In this Supplement, unless the context otherwise requires, the following words and phrases shall have the meanings indicated below. Other capitalised words and phrases not set out below can be found in the Prospectus. Words and phrases defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Class A means Class A Inc Sterling Shares and Class A Acc Sterling Shares.

Class B means Class B Inc Sterling Shares and Class B Acc Sterling Shares.

Class C means Class C Acc Sterling Shares.

Class M means Class M Acc Sterling Shares.

G7 means France, Germany, Italy, Japan, United Kingdom, United States and Canada.

Income Shares means Class A Inc Sterling Shares and Class B Inc Sterling Shares.

Investment Grade Asset / Issuer means an asset or issuer with a public credit rating of Baa3 or higher from Moody's and/or BBB- or higher from S&P and/or BBB- or higher from Fitch or if no public credit rating is available, an internal credit rating by the Manager or Investment Manager equivalent to such public credit ratings or higher.

Investment Manager means KW Investment Management Limited.

Investment Management Agreement means the agreement dated 24 January 2019 between the Manager, ICAV and the Investment Manager as may be amended, supplemented or novated from time to time.

Modified Duration means the percentage change in market value of a security's value occasioned per percentage point change, in the opposite direction, in that security's yield to maturity.

Shares means Class A, Class B, Class C, and Class M.

2 INVESTMENT MANAGER

The Investment Manager is established under the laws of England and Wales since 2009 as a private limited company with its registered address at 13 Austin Friars, London, United Kingdom, EC2N2HE. The Investment Manager is part of the Kingswood Holdings Limited, an AIM-listed investment company focused on investing in financial services. The Investment Manager is regulated by the UK's Financial Conduct Authority and has extensive experience in providing asset management services to institutions including universities and building societies as well as private clients in the United Kingdom.

3 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking a positive total return and relatively low volatility in the medium term in all market conditions, through investment in a portfolio of high quality, Sterling-priced government and corporate debt securities issued in OECD member countries.

4 INVESTMENT OBJECTIVE

The investment objective of the Fund is to preserve capital and to achieve a rate of return through investment in debt securities.

5 INVESTMENT POLICY

The Fund will seek to achieve its investment objective through investment in Sterling-denominated debt securities. Those debt securities will be Investment Grade Assets issued by OECD governments, OECD quasi-governments (which means they may be issued by supranational or government agency and/or be government guaranteed), and corporate entities, for example, companies listed or carrying on a predominant part of their business in an OECD country, across an unlimited range of maturities subject to aggregate fund-level duration constraints set out below. Corporate debt securities will be in the upper tiers of Investment Grade.

The debt securities the Fund will invest in are bonds, notes and bills. A bond is a debt investment in which an investor loans money to an entity that borrows the money for a defined period of time at an interest rate. A note is a debt investment similar to a bond in that it is sold at, above or below face (par) value, makes regular interest payments and has a specified term until maturity. The duration of a note can vary significantly but it generally has a shorter term than a bond. A bill is a debt investment like a bond or note which generally has a shorter term than a bond or a note.

The debt securities the Fund will invest in shall be fixed income debt securities, floating rate debt securities, inflation-linked debt securities, and debt securities which have coupon-reset features which is an interest rate on a security that is reset quarterly and step-up features whereby a debt security pays an initial coupon rate for a period and then a subsequent higher coupon rate and features which may permit the debt issuer to redeem the debt security early and/or the holder to invoke early redemption. The Fund may also invest in covered debt securities which are corporate debt securities that are a ring fenced group of assets, typically but not necessarily, made up of an assigned number of mortgages, especially for corporate debt securities issued by banks or other cash streams for example, credit card cash streams. This gives the debt security greater dependability than it may otherwise have and the rating agencies therefore can apply a higher rating to the debt security.

The Fund may hold a limited number of debt securities as described in this Investment Policy which may be concentrated in a few countries, industries, sectors of the economy or issuers. Appendix 1 sets out sector concentration limits for non-government guaranteed corporate debt securities.

With the exception of permitted investment in unlisted debt securities, investments will be made on the Regulated Markets listed in Appendix 1 to the Prospectus. The Fund will not invest in debt securities that are convertible to equity. The Fund will not invest in other collective investment schemes.

5.1 Investment strategy

The Fund will be managed conservatively with an emphasis on low volatility. The nature of the Fund's investment in debt securities as described in this Investment Policy is intended to suppress volatility where the value of debt securities are generally steady and unlikely to fluctuate dramatically. This ensures a conservative investment approach.

The Investment Manager will use a top down and bottom up investment strategy. Top down investing involves looking at the wider picture first, for example, countries, sectors, the global economy and other areas forecast to perform well. Bottom up investing is the opposite approach with the main focus placed on analysing individual debt security and company performance. Both approaches are used together to provide balance to the investment strategy.

When selecting the debt securities described above to achieve the investment objective, the Investment Manager will assess current and expected future interest rates by reference to the prevailing macro environment and expected future environment, credit spreads, duration and sectors. In making that assessment, the Investment Manager uses sources including Bloomberg, Rating Agencies, broker and independent research. The interest rate view and relative duration of each relevant debt security is reviewed at desk level on a daily basis.

The longer the duration of the debt security, the higher the yield and the higher the expected returns. It is envisaged that the Modified Duration of the Fund, calculated as the market value-weighted average of individual holdings' Modified Durations, will not exceed 5 years (being 5 years average weighted duration). Modified Duration measures may be drawn from a variety of financial information sources, and for the purposes of the Fund the Investment Manager anticipates using the Modified Duration numbers available from Bloomberg. In the case of certain types of debt securities, such as those whose maturity may occur early, which render standard Modified Duration measures inappropriate for capturing interest rate risk, the Investment Manager's estimation of likely early maturity dates may be used in producing an appropriate duration measure.

The Investment Manager, having considered those factors, will select the most appropriate debt securities for investment.

5.2 Ancillary liquid assets

The Fund may also hold up to 15% of the NAV in ancillary liquid assets such as cash, bank deposits, money market securities, for example, listed or traded short term paper including US treasury bills, negotiable certificates of deposit and commercial paper.

In the event that the Fund receives a large number of requests for subscriptions or repurchases, the Fund may hold more than 15% but ordinarily only for a period of up to five Business Days.

Additionally, where at the time of purchase in light of the prevailing market conditions the Manager or Investment Manager considers such investments to be in the best interests of the Shareholders, the Fund may hold more than 15% of the NAV in ancillary liquid assets.

The Fund will hold ancillary liquid assets denominated in OECD currencies.

5.3 FDI

The Fund does not currently use FDI. Where the Fund does intend to use FDI, a risk management process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the Fund engaging in FDI transactions.

6 INVESTMENT RESTRICTIONS

6.1 The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply. In addition, the Directors have resolved that the following restrictions shall also apply to the Fund:

6.1.1 At least 30% of the NAV of the Fund shall be invested in G7 government and quasi-government debt securities rated AAA to A- (or equivalent) by a Rating Agency. Included in this category, at least 20% of the NAV shall be invested in pure G7 government debt securities.

6.1.2 No more than 80% of the NAV shall be invested in government debt securities issued by OECD member countries other than the G7.

6.1.3 No more than 80% of the NAV shall be invested in quasi-government debt securities, subject to no more than 50% invested in quasi-government debt securities of OECD member countries other than the G7.

6.1.4 No more than 70% of the NAV shall be invested in corporate debt securities that are not government guaranteed.

6.1.5 No more than 20% of the NAV may be held in non-government guaranteed corporate debt securities within each market sector. Sectors are included in Appendix 1.

- 6.1.6 Ancillary liquid assets together with the debt securities rated in category A- or equivalent or higher by a Ratings Agency will comprise at least 55% of the NAV.
- 6.1.7 Other than the ancillary liquid assets, the Fund will invest only in debt securities rated BBB- or equivalent or higher by a Ratings Agency.
- 6.1.8 The Fund may invest up to 10% of the Net Asset Value in debt securities which are not rated.

6.2 The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of shareholders, in order to comply with the laws and regulations of the countries where shareholders are located.

7 **BORROWING AND LEVERAGE**

7.1 The Fund may only borrow on a temporary basis up to 10% of its NAV at any time and may secure such borrowings by granting security over the assets of the Fund. Such borrowings shall not be made for investment purposes, nor form any part of a medium or long term strategy. Such facilities will be available for management of short-term liquidity needs.

7.2 The Fund will not be leveraged.

8 **RISK FACTORS**

The Risk Factors as set out in the Prospectus shall apply to the Fund.

8.1 **Fund risk**

Investors should also note that subscription for shares of the Fund is not the same as placing funds on deposit with a bank or other deposit-taking body. The value of the Fund may be affected by the creditworthiness of issuers of the Fund's investments and may also be affected by substantial adverse movements in interest rates or changes in exchange rates between currencies.

8.2 **Debt securities risk**

Investments in fixed rate debt securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the debt securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Fund's fixed rate debt securities can be expected to rise. Conversely, when interest rates rise, the market value of the Fund's fixed rate debt securities can be expected to decline.

Floating rate debt securities are popular when interest rates are expected to increase. Compared to fixed rate debt securities, floating rate securities protect investors against a rise in interest rates. This is because interest rates have an inverse relationship with fixed rate security prices, and the market price of a fixed rate security will drop if interest rates increase. Floating rate debt securities may also have unpredictable coupon payments, although the instrument may have a cap and/or a floor, which may allow an investor to know the maximum and/or minimum interest rate the debt security might pay.

Investments in debt securities are subject to the risk that the issuer could default on its obligations and the Fund could sustain losses on such investments. The Fund will seek to limit such risks by investing in Investment Grade debt securities, but the Fund may acquire debt securities with respect to which the issuer subsequently defaults.

8.3 **Concentration of investments risk**

Because the Fund's assets may be invested in a limited number of investments which may be concentrated in a few countries, industries, sectors of the economy or issuers, the negative impact on the value of the Fund's assets from adverse movements in a particular economy or industry or in the value of the debt

securities of a particular issuer could be considerably greater than if the Fund were permitted to not concentrate its investments to such an extent. Sector concentration limits have been set, in order to limit sector-specific risks.

8.4 **Interest rate risk**

The NAV may be adversely affected by changes in interest rates. Interest rates are determined by factors of supply and demand in the international money markets, which are in turn influenced by macro-economic factors, speculation and central bank or other forms of government intervention. Fluctuations in short-term and/or long-term interest rates may affect the value of the shares.

8.5 **Operational and human error risk**

The success of the Fund depends in part upon the Investment Manager's accurate calculation of price, relationships, the communication of precise trading instructions and on-going position evaluations. In addition, the Fund's investment strategies, as set out in the Investment Policy section above, may require active and on-going management of durations and other variables, and dynamic adjustments to the Fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and an adverse effect on the NAV.

8.6 **Market risk**

The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Diversification across a sizeable number of debt securities and markets mitigates against market fluctuations and typically result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Investment Manager will select debt securities such as to endeavour to prevent high levels of volatility. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will be greater when the maturity of the outstanding debt securities is longer. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

9 **KEY INFORMATION FOR PURCHASING AND REPURCHASING**

9.1 **Classes of Shares**

The following classes of shares are currently available for subscription:

Class A Inc Sterling Shares
Class A Acc Sterling Shares
Class B Inc Sterling Shares
Class B Acc Sterling Shares
Class C Acc Sterling Shares
Class M Acc Sterling Shares

9.2 **How to buy Shares**

The Initial Offer Period for the Class A, Class B, Class C and Class M closed on 1 March 2019. These shares classes are continuously available for subscription at the NAV per Share on each Dealing Day.

9.3 **Base currency**

Sterling

9.4 **Business Day and Dealing Day**

A day on which banks in both Dublin and London are open for normal business.

9.5 **Dealing Deadline**

11.59am (Irish time) on each Dealing Day.

9.6 **Minimum Fund Size**

Stg£1,000,000 or such other amount as the Directors may determine. The Minimum Fund Size shall apply on an ongoing basis following the Launch Date.

The Directors may compulsorily repurchase all of the Shares of the Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size.

9.7 **Reporting Tax Status**

It is the Directors' intention to apply annually to the UK Revenue for UK Reporting Tax Status for the Fund.

9.8 **Settlement Date**

In the case of subscription(s) cleared funds must be received on or before the third Business Day following the relevant Dealing Day.

In the case of repurchase, proceeds will usually be paid (by wire transfer to a specified account at the shareholder's risk and expense or by negotiable instrument) within three Business Days of the relevant Dealing Day.

9.9 **Valuation Point**

Noon (Irish time) on each Dealing Day.

Assets quoted, listed or dealt in on a Regulated Market shall be valued at the closing or last known market price available to the Directors or the Manager as at the Valuation Point for the relevant Dealing Day. The closing or last known market price available shall be the latest mid-market price (or the closing mid-market price on the previous Business Day where no latest mid-market price is available).

9.10 **Income Equalisation**

Income Equalisation will be applied to the Fund as described in section 13.

9.11 **Preliminary Charge**

Nil.

9.12 **Exchange Charge**

Nil

9.13 **Repurchase Charge**

Nil.

9.14 **Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding Amounts**

The minimum initial subscription amounts, the minimum additional subscription amounts and the minimum holding amounts are as follows:

Class	Minimum Initial Subscription Amount	Minimum Additional Subscription Amount	Minimum Holding Amount
Class A	£1,000	£100	£1,000
Class B	£250,000	£1,000	None
Class C	£500,000	£50,000	None
Class M	£100,000	£15,000	None

The Directors may for each relevant class of share waive such minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion.

In the case of a repurchase request which would have the effect of reducing the value of any holding of shares by any shareholder relating to any class of share below the minimum holding amount, the Directors reserve the right to treat such request as a request to repurchase the Shareholder's entire holding.

9.15 **Account Period**

The Accounting Date for the Fund is 31 December in each year. The half-yearly Accounting Date is 30 June in each year. The first half-yearly accounts will be prepared up to 30 June 2019. The first annual audited accounts will be prepared up to 31 December 2019.

10 **PURCHASES OF SHARES**

An application to purchase shares must be made on the Application Form and be submitted to the Administrator by post, fax or other approved electronic means including email on or prior to the Dealing Deadline for the relevant Dealing Day with supporting documentation in relation to anti-money laundering delivered to the Administrator promptly prior to the relevant Dealing Deadline. Following an initial subscription, subsequent subscriptions may be accepted by post, fax or other approved electronic means including email in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank. Unless the ICAV otherwise agrees, payment for shares in the Fund must be received in cleared funds by the Settlement Date in the Base Currency.

For further information please read the section of the Prospectus entitled **Subscription for Shares** in the Prospectus.

11 **REPURCHASES OF SHARES**

Requests for the repurchase of shares must be submitted to the Administrator by post, fax or other approved electronic means including email by way of a signed repurchase application form on or prior to the Dealing Deadline for the relevant Dealing Day. A repurchase request once received will not be capable of revocation without the consent of the Directors. Payment of the proceeds of repurchase will only be made on receipt by the Administrator of all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures having been completed.

For further information please read the section of the Prospectus entitled **Repurchases of Shares** in the Prospectus.

12 **DIVIDEND POLICY**

The Fund offers classes of Shares that accumulate income or pay dividends out of net income or on occasion, make payments out of capital.

12.1 **Distributing Classes**

The Directors intend to declare a dividend twice a year in respect of the Income Shares. It is anticipated that dividends will be declared on the first Business Day in January and July each year from the net income of the Fund for the preceding financial half-year attributable to the Income Shares. The Directors may, on occasion, determine that such dividends be paid from the capital of the Fund in order to preserve profits and income.

Dividends payable to Shareholders will be re-invested by subscription for additional shares in the Fund unless shareholders specifically request that dividends be paid by telegraphic transfer at the expense of the shareholders. Dividends payable by transfer will be paid as promptly as practicable and in any event within four months of being declared by the Directors. Additional shares will be issued to shareholders at a price calculated in the same way as for other issues of the relevant class of share on the same day. There is no minimum of such further shares which may be so subscribed.

12.2 **Accumulation Classes**

For Class A Acc Sterling Shares, Class B Acc Sterling Shares, Class C Acc Sterling Shares and Class M Acc Sterling Shares, no dividends will be declared. Any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the repurchase price as part of the proportion of the Fund which is attributable to the holders of that class of Shares.

13 **INCOME EQUALISATION**

Income Equalisation is an accounting technique to prevent dilution of current Shareholders' earnings. This is accomplished by applying a portion of the proceeds from Shares issued and repurchased to undistributed income. That portion is equivalent to the amount on a per-Share basis of undistributed net investment income on the date of the transaction through the equalization of debits or credits.

The Directors may, and in their sole discretion, determine that the Fund shall apply an income equalisation formula to any Income Share for any semi-annual period (as appropriate) in which it is expected that significant subscriptions or repurchases of shares in the Fund during that semi-annual period might have a significant impact on the net investment income of the Fund which would otherwise be available for distribution on the last Dealing Day of the relevant semi-annual period.

In such circumstances, the subscription price of the Income Share in the Fund will be deemed to include an equalisation amount which represents a portion of the net accrued income of the relevant class up to the point of subscription, and the first distribution in respect of Income Shares in the Fund will include a payment from the new investor, equivalent to the amount of such equalisation payment (which would usually be treated as a return of capital rather than a receipt of income by the investor). The repurchase price of each Income Share will also include an equalisation payment in respect of the net accrued income of the Fund up to the Dealing Day on which the relevant Income Shares are repurchased.

14 **FEES AND EXPENSES**

In addition to the below, details of the other fees and expenses borne by the Fund are set out in the section of the Prospectus entitled **Fees and Expenses**.

14.1 Dilution Adjustment

The Directors may apply a Dilution Adjustment. Further information on this is included in the **Calculation of Dilution Adjustment** section in the Prospectus.

14.2 Manager's Annual Charge

The Manager's annual charge for each Share Class is calculated on the basis of the Net Asset Value of each Share Class and shall be 0.15% subject to a minimum of €150,000 which shall accrue daily and will be calculated and paid monthly in arrears. The Manager, on behalf of the ICAV, shall pay out of the Manager's annual charge the following:

- 14.2.1 fees and charges payable to each of the Administrator and the Depositary in respect of the provision of services to the Fund;
- 14.2.2 fees and expenses of each of the ICAV Secretary, the money laundering reporting officer, the Auditors, the Directors (including Directors' insurance costs) proportionate to the Fund;
- 14.2.3 the Fund's annual regulatory levy; and
- 14.2.4 costs of preparation and dissemination of financial statements and other reports and notifications to Shareholders of the Fund.

The Manager shall be entitled to its out of pocket expenses.

Fees, costs and charges not outlined in sections 14.2.1 to 14.2.4 which are incurred in respect of the Fund will be charged (at normal commercial rates) directly to the Fund. These might include, where relevant, bank charges, custody fees, tax reporting fees (save for CRS and FATCA reporting), costs incurred for meetings of Shareholders, marketing and distribution costs, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, the fees and expenses of any tax and legal advisers, fees connected with listing any Shares on Euronext or other stock exchanges (if applicable), fees connected with registering Shares for sale in other jurisdictions, costs of printing and distributing the Prospectus and/or Supplement to Shareholders of the Fund, the costs of any regulatory reporting, accounts and any explanatory memoranda, the costs of any translation fees, the costs of publishing prices, costs incurred as a result of periodic updates of the Constitution, Prospectus and/or Supplement, or of a change in law or the introduction of any new law including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law, any investment-related taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, and extraordinary expenses such as litigation and indemnification expenses.

14.3 Investment Manager's Annual Charge

The following charges will apply to Class A, Class B, Class C and Class M:

Class	Investment Manager's Annual Charge
Class A	1.00%
Class B	0.25%
Class C	0.15%
Class M	0.30%

The Investment Manager may agree at its discretion to rebate all or a portion of its annual charge with respect to certain Shareholders or applicant Shareholders. Any such rebate will not entitle other Shareholders to a similar rebate.

The Investment Manager's Charge for each Share Class is calculated as a percentage of the NAV of the Fund attributable to that Share Class, accrued daily and are included in the table above. No performance fee will be payable to the Investment Manager. The annual rate of the charge paid by the Fund to the Investment Manager may be increased to a maximum figure of 1.00% of the NAV of the Fund (referable to the relevant Share Class) by agreement between the Directors and the Investment Manager and without the consent of Shareholders but will not be increased without at least 30 days' written notice being given to Shareholders in accordance with Regulation 27 of the Central Bank UCITS Regulations. The Investment Manager will be entitled to receive payment of its own out of pocket expenses.

15 **MARKETING**

Shares may not be offered or sold in the United Kingdom except as permitted by the FSMA and the regulations made under it, and this Prospectus must not be communicated to any person in the United Kingdom except in circumstances permitted by FSMA or those regulations or to a person to whom this Prospectus may otherwise lawfully be issued in the United Kingdom.

The ICAV intends to notify the FCA in the UK pursuant to section 264 of the FSMA with a view to the ICAV becoming a recognised scheme under section 264 of the FSMA. The ICAV will provide the facilities, including the provision of copies of the Prospectus, key investor information document and other information required by the Collective Investment Schemes Sourcebook published by the FCA regulations governing such schemes at the offices of the Facility Agent in the UK as specified in this Prospectus. The ICAV does not have a permanent place of business in the UK.

From the date of this Prospectus until such time as the ICAV becomes a recognised scheme under the FSMA, its promotion by authorised persons in the UK is restricted by section 21 and 238 of the FSMA and may only be undertaken by an authorised person in compliance with the provisions of section 238 of the FSMA and the regulations made thereunder. In addition, until such time as the ICAV receives recognition as a recognised scheme under section 264 of the FSMA, and the contents of this document have been approved by an authorised person, this document may not be issued in the UK by a person who is not an authorised person, or caused to be so issued by such a person, except in accordance with the provisions of section 21 of the FSMA and the regulations made thereunder. As against the ICAV, and any overseas agent thereof who is not a person authorised to carry on investment business in the UK, a UK investor will not benefit from most of the protections afforded by the UK regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in the FSMA and the rules of the FCA.

16 **NET ASSET VALUE**

The Net Asset Value per Share of each Class of Shares in the Fund will be available from the office of the Administrator and such other place as the Directors may decide from time to time and notify to the Shareholders. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day. This will be published as soon as possible after the prices applicable to the previous Dealing Day's trade become available and will be kept up to date. As this Fund deals daily, the Net Asset Value per Share will be published on each Business Day.

17 **MATERIAL CONTRACTS**

The Investment Management Agreement provides for the appointment of the Investment Manager and to continue for a term of three years unless and until terminated by the Investment Manager giving not less than 90 days' written notice to the ICAV or by the ICAV giving not less than 90 days' written notice to the Investment Manager (in each case to expire after such three year term) although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the wilful misfeasance, bad faith, fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

**APPENDIX 1
SECTOR LIMITS**

The limits set out below are expressed as a percentage of the NAV of the Fund and only non-government guaranteed corporate debt securities are counted towards these limits.

Sector	Limit as a percentage of the Fund NAV
Energy & Resources	20%
Utilities	20%
Telecoms & Technology	20%
Banks	20%
Insurance	20%
Other financials	20%
Pharmaceuticals	20%
Autos	20%
General Industrials	20%
Retail	20%
Diversified	20%