If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your solicitor, accountant, tax adviser or financial adviser. This document contains important information and should be read carefully before investing.

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

ALTERALIA DEBT UMBRELLA ELTIF ICAV

(an umbrella ELTIF type Irish collective asset-management vehicle with variable capital and an umbrella fund with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland as an umbrella ELTIF type ICAV with registration number C563727 pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 as amended and pursuant to Regulation (EU) 2015/760 on European Long Term Investment Funds as amended).

PROSPECTUS

This Prospectus is dated 13 April 2026

IMPORTANT INFORMATION

The Prospectus

This Prospectus describes Alteralia Debt Umbrella ELTIF ICAV (the "**ICAV**" or "**ELTIF**"), an umbrella ELTIF type Irish collective asset-management vehicle with variable capital and an umbrella fund with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland (the "**Central Bank**") as an umbrella ELTIF type ICAV with registration number C563727 pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015, as amended (the "**Act**") and Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long term investment funds as amended (the "**ELTIF Regulation**"). The ICAV is subject to the provisions of the Act, the ELTIF Regulation and Chapter 6 of the Rulebook (as defined herein). Each sub-fund of the ICAV (each a "**Fund**") will constitute a separate portfolio of assets maintained by the ICAV in accordance with its instrument of incorporation (the "**Instrument**"). The ICAV has the power to establish sub-funds with the prior approval of the Central Bank and may establish additional Classes within each Fund upon prior notification and clearance by the Central Bank. Although each sub-fund of the ICAV may be established as a closed-ended Fund (with no rights of redemption before the end of the life of the Fund) or as an open-ended Fund with limited liquidity (with rights of redemption during the life of the Fund), there is no initial intention to establish open-ended Funds with limited liquidity and therefore all sub-fund(s) initially established by the ICAV will be closed-ended Fund(s).

Details relating to Classes will be dealt with in the relevant Supplement. Additional Supplements may be issued from time to time in respect of any additional Funds. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and a Supplement issued in respect of a Fund, the Supplement shall prevail.

The latest published annual reports of the relevant Fund will be made available to Shareholders free of charge on request and will be published as further described in the section of this Prospectus titled "*Auditors, Reports and Accounts*".

Authorisation by the Central Bank

The ICAV is authorised and supervised by the Central Bank. 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.

The Central Bank shall not, by virtue of its authorisation of this umbrella ELTIF type ICAV or by reason of its exercise of functions conferred on it by legislation in relation to this umbrella ELTIF type ICAV, be liable for any default of the umbrella ELTIF type ICAV. Authorisation of this umbrella ELTIF type ICAV does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the umbrella ELTIF type ICAV.

Closed-Ended Funds

In respect of the Funds of the ICAV which will be established as closed-ended (as highlighted in the relevant Supplement), investors that wish to purchase Shares in any such Fund should be aware they shall not be entitled to request the redemption of their Shares before the end of the life of the relevant Fund. However, redemptions to Shareholders shall be possible as from the day following the date of the end of the life of the relevant Fund.

Restrictions on Distribution and Sale of Shares

The ICAV shall avail of one or more exemptions contained in Article 1(4) of the Prospectus Regulation from the requirement to publish a prospectus in accordance with the Prospectus Regulation. This Prospectus does not constitute a prospectus published in accordance with the Prospectus Regulation.

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

The AIFM may market the Shares of the ICAV to professional and retail investors within the meaning of AIFMD, including retail investors in EEA member states pursuant to Article 31 and Article 32 of AIFMD. Where Shares of the ICAV may be made available to retail investors in EEA member states, a Key Information Document (as defined herein) in respect of each relevant Class will be published. The Key Information Document provides important information in respect of a Class, including the applicable risk indicator and charges associated with that Class. Before subscribing for Shares in a Fund, a retail investor will be required to confirm that they have received the relevant Key Information Document.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or one or more Shareholders. Any restrictions applicable to Shares or a particular Class shall be specified in this Prospectus or relevant Supplement. Any person who is holding Shares in contravention of the restrictions set out in this Prospectus or relevant Supplement or, by virtue of their holding, is in breach of the laws and regulations of any competent jurisdiction shall indemnify the ICAV, a Fund, a Class, the Directors, the AIFM, the Investment Advisor, the Administrator, the Depositary and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

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

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the ICAV, and should not be reproduced or used for any other purpose. Notwithstanding anything else contained in this Prospectus, each prospective investor may disclose, without limitation, the tax treatment and tax structure (as such terms are used in Section 6011 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and the U.S. Treasury regulations promulgated thereunder) of the ICAV and any Fund and of any transactions entered into by the ICAV or such Fund; provided, that this authorization is not intended to permit disclosure of any term or detail not relevant to the tax treatment or tax structure of the ICAV or any Fund or of any transactions entered into by it, including, without limitation, the name of any person or any information for which nondisclosure is necessary in order to comply with applicable securities laws.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation or sale to anyone in any jurisdiction in which such offer or solicitation or sale is not authorised, or to any person to whom it is unlawful to make such offer or solicitation or sale. The distribution of this Prospectus and the offering and sale of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective Investors should inform themselves in particular as to: (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding, repurchase or disposal of Shares.

The Shares have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") or any state securities or "Blue Sky" law of the United States and may not be offered, sold, transferred or delivered within the United States absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and similar requirements of such state securities laws. Accordingly, the Shares may be offered and sold: (a) outside the United States to non-U.S. Persons pursuant to Regulation S under the Securities Act and (b) in the United States, only to a limited number of Investors who are "accredited investors" within the meaning of Rule 501(a) of Regulation D under the Securities Act.

The ICAV has not registered and does not intend to register under the Investment Company Act.

For the purposes of this Prospectus, the term "U.S. Person" means any person who is a “U.S. Person” as defined in Regulation S of the Securities Act. Under Regulation S of the Securities Act, a U.S. Person includes: (a) any natural person resident in the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

Prospective investors are not to construe the contents of this Prospectus as legal, business, tax, ERISA, investment or other advice. Each prospective investor should consult its own advisers as to the legal, business, tax, ERISA and investment implications and any other advice concerning an investment in the Shares.

Prospective investors acknowledge the following disclosures by the AIFM: (i) no services will be provided by the AIFM to individual beneficial owners of the ICAV (i.e., Shareholders) including not limited to the prospective investors; and (ii) no duties are owed by the AIFM to individual beneficial owners of the ICAV (i.e., Shareholders), including not limited to prospective investors. The client of the AIFM in all respects will be the ICAV and not any Shareholder, including not prospective investors. The AIFM is not registered as an investment adviser with the U.S. Securities and Exchange Commission or any state regulator, and will not be subject to many of the substantive provisions of the Investment Advisers Act, nor the regulations thereunder, nor to most substantive provisions under equivalent state statutes and regulations, in connection with its services provided to the ICAV. The duties of the AIFM to any investor including any prospective investors will be limited to such duties as are imposed by applicable law and the ICAV’s Instrument.

This Prospectus includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities and Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts included in this Prospectus may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “project,” “forecast,” “intend,” “estimate,” “anticipate,” “plan,” “foresee,” “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. Although the ICAV’s Directors believe that the expectations and the underlying assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations or underlying assumptions ultimately will prove to have been correct. Important factors that could cause actual results to differ materially from projected or forecasted results or stated expectations are disclosed in this Prospectus, including under the heading “Risk Factors.” In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the ICAV or any other person that the objective and expectations of the ICAV will be achieved. These forward-looking statements speak only as of the date of this Prospectus. The ICAV will not update these statements.

Shares in the ICAV may not be held by any individual under the age of 18 (or such age as the Directors may think fit), or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV or its Shareholders as a whole incurring any liability to taxation or suffering any other pecuniary, regulatory or material disadvantage or potential legal liability which the ICAV or its Shareholders as a whole might not otherwise have incurred or suffered.

Employee Benefit Plans

The Directors intend to use commercially reasonable efforts to ensure that the ICAV will not be deemed to hold ERISA "plan assets" under the plan asset regulations promulgated by the U.S. Department of Labor. Notwithstanding the foregoing, the Directors may decide in the future to allow the ICAV to hold such ERISA plan assets, in which case the ICAV will be operated in accordance with the requirements of ERISA.

Please refer to the section of this Prospectus titled "ERISA Considerations" for further details.

Reliance on this Prospectus

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

Investors should not treat the contents of this Prospectus (including any Supplements) as advice relating to legal, taxation, investment or other matters. You should consult your solicitor, accountant, tax adviser or financial adviser.

Risk Factors

The attention of prospective investors is drawn to the potential for above average risk associated with an investment in the ICAV and consequently investment in the ICAV is only suitable for investors who are in a position to take such a risk. Accordingly, such investment should only be undertaken by people in a position to take such a risk. **The price of the Shares as well as any income in the ICAV may fall as well as rise. The Directors have not imposed a Subscription Charge or a Redemption Charge on the Funds (unless otherwise stated in the relevant Supplement). Where the Directors intend to impose a Subscription Charge or a Redemption Charge in respect of a Fund, this will be disclosed in the relevant Supplement. Investors should read and consider the section entitled "RISK FACTORS" in this Prospectus and any Supplement before investing in the ICAV.**

Translations

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

NOTICE TO PROSPECTIVE PURCHASERS IN FLORIDA

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION THEREFROM. ANY SALE MADE PURSUANT TO SUCH EXEMPTION IS VOIDABLE BY A FLORIDA PURCHASER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT IN PAYMENT FOR SUCH SECURITIES. HOWEVER, THIS RIGHT IS NOT

AVAILABLE TO ANY PURCHASER WHO IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY (AS DEFINED IN THE INVESTMENT COMPANY ACT), PENSION OR PROFIT-SHARING TRUST OR QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT).

DIRECTORY

Directors

Una Bannon
Luis Felipe Castellanos Niederhauser
Raymond O'Neill

Registered Office

3rd Floor
IFSC House
International Financial Services Centre
Dublin 1
Ireland

Alternative Investment Fund Manager

Alantra Multi Asset SGIIC, S.A.U
Calle Jose Ortega y Gasset 29
28006 Madrid
Spain

Administrator

Société Générale Securities Services,
SGSS (Ireland) Limited
3rd Floor
IFSC House
International Financial Services Centre
Dublin 1
Ireland

Depositary

Société Générale S.A., acting through its Dublin Branch
3rd Floor
IFSC House International Financial Services Centre
Dublin 1
Ireland

Corporate Secretary

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

Auditors

Deloitte Ireland LLP
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers to the ICAV

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

TABLE OF CONTENTS

DEFINITIONS

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

Accounting Date means 31 December in each year or such other date as the Directors may from time to time decide. The Central Bank will be notified in advance of any change in the Accounting Date.

Accounting Period means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of the ICAV's registration and, in subsequent such periods, on 1 January in each year.

Act means the Irish Collective Asset-management Vehicles Act 2015 as amended and as may be further amended, consolidated or substituted, modified or re-enacted from time to time and including any regulations made thereunder by ministerial order.

Administrator means Société Générale Securities Services, SGSS (Ireland) Limited or any successor(s) thereto appointed by the AIFM (if applicable) and/or the ICAV to provide administration services to the ICAV and subject to the requirements of the Central Bank.

Administration Agreement means the administration agreement made between the ICAV, the AIFM and the Administrator dated 30 September 2025, as may be amended or modified from time to time in accordance with the requirements of the Central Bank.

Advisory Committee means an advisory committee as may be established by the AIFM in respect of any Fund as detailed in the relevant Supplement.

Aggregate Capital Contribution means in respect of a Fund, if so determined by the Directors, with respect to any Shareholder as of any date, the aggregate amount of all Capital Contributions made by such Shareholder to a particular Fund on or prior to such date.

AIF means an alternative investment fund as defined in Article 4(1) of the AIFM Directive.

AIFM means Alantra Multi Asset SGIIC, S.A.U or any successor(s) thereto appointed by the ICAV in accordance with AIFM Legislation.

AIFM Agreement means the alternative investment fund management agreement made between the ICAV and the AIFM dated 30 September 2025 as may be amended or modified from time to time in accordance with the requirements of the Central Bank.

AIFM Directive or **AIFMD** means the European Union Directive on Alternative Investment Fund Managers 2011/61/EU as may be amended, consolidated or substituted from time to time.

AIFM Legislation means the AIFM Regulations, the AIFM Directive, the Commission AIFMD Regulation, the Act and any applicable regulations made pursuant to any of them, as the case may be.

AIFM Regulations means the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), as may be amended, consolidated or substituted from time to time.

Auditors means Deloitte Ireland LLP or any alternative(s) or successor(s) thereto appointed by the ICAV to act as auditors of the ICAV.

Base Currency means the currency of account of the Fund as specified in the Supplement relating to that Fund.

Beneficial Owner means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.

Beneficial Ownership Regulations means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

Benefit Plan Investor means under ERISA (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the provisions of Part 4 of Title I of ERISA; (ii) any plan, account or arrangement subject to the prohibited transaction provisions of section 4975 of the Code: and (iii) any entity the assets of which are treated as "plan assets" by reason of investment therein by benefit plan investors (generally because 25 percent of more of a class of equity interests in the entity is owned by benefit plan investors).

Board means the board of Directors of the ICAV.

Business Day means in relation to each Fund such day or days as shall be so specified in the relevant Supplement for that Fund.

Capital Commitment or Commitment means, in respect of a Fund, if so determined by the Directors and reflected in the Supplement, the total capital agreed to be subscribed by any Shareholder in the Fund pursuant to the relevant Capital Commitment Agreement or as otherwise described in the relevant Supplement.

Capital Commitment Agreement means the agreement between each investor or Shareholder, and the ICAV pursuant to which the relevant investor or Shareholder has agreed to make a Capital Commitment for Shares of the relevant Fund or as otherwise described in the relevant Supplement.

Capital Contribution means in respect of a Fund, if so determined by the Directors, in respect of a Shareholder, the amount of capital contributed by that Shareholder for Shares of a Class of a Fund pursuant to such Shareholder's Capital Commitment or as otherwise described in the relevant Supplement.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.

Class means a particular division of Shares of the ICAV issued in respect of a Fund.

Clear Days means in relation to a period of notice that calendar day 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.

Code means the U.S. Internal Revenue Code of 1986 as amended.

Commission AIFMD Regulation means Commission Delegated Regulation No. 231/2013 of 19 December 2012 as may be amended, supplemented or substituted from time to time.

Corporate Secretary means Tudor Trust Limited, or any alternative(s) or successor(s) thereto appointed by the ICAV to act as corporate secretary of the ICAV.

Debenture means debenture stock, bonds and any other securities of an Irish collective asset-management vehicle whether constituting a charge on the assets of the ICAV or not.

Depositary means Société Générale S.A., acting through its Dublin Branch, or any alternative(s) or successor(s) thereto appointed by the ICAV and approved by the Central Bank to act as depositary of the ICAV.

Depositary Agreement means the depositary agreement made between the ICAV, the AIFM and the Depositary dated 30 September 2025, as may be amended or modified from time to time in accordance with the requirements of the Central Bank.

Directors means the directors of the ICAV or any duly authorised committee or delegate thereof.

Distributor means the Distributor appointed in respect of a Fund as set out in the relevant Supplement.

Drawdown Notice means a written notice served by the AIFM on an investor or Shareholder requiring that investor or Shareholder to make a Capital Contribution for Shares in respect of all or part of such investor's or Shareholder's Capital Commitment in the relevant Fund.

EEA means the European Economic Area and as of the date of this Prospectus includes the Member States of the European Union, Norway, Liechtenstein and Iceland.

Eligible Investment Asset means an asset as referred to in Article 9(1)(a) of the ELTIF Regulation and which falls into one of the categories of assets detailed in Article 10 of the ELTIF Regulation.

ELTIF means a European long term investment fund authorised by the Central Bank pursuant to the ELTIF Regulation.

ELTIF Regulation means Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds as amended by Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 and as may be further amended, supplemented or consolidated from time to time.

EMIR means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, Central Counterparties and Trade Repositories together with Commission Delegated Regulations and the associated regulatory technical standards, as amended.

ERISA means the United States Employee Retirement Income Security Act of 1974, as amended.

EUR or **euro** or **€** means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).

EuVECA means a European venture capital fund regulated by Regulation (EU) No 345/2013 of the European Parliament and of the Council on European venture capital funds as may be amended, consolidated or substituted from time to time.

EuSEF means a European social entrepreneurship fund regulated by Regulation (EU) No 346/2013 of the European Parliament and of the Council on European social entrepreneurship funds as may be amended, consolidated or substituted from time to time.

ESMA Remuneration Guidelines means the ESMA Guidelines on sound remuneration policies under the AIFM Directive, published 7 July 2013 as same may be amended or replaced from time to time.

External Valuer means an external valuer as such term is defined in the AIFM Regulations, appointed in accordance with the AIFM Regulations.

Fund means a sub-fund of the ICAV which is established by the Directors from time to time with the prior approval of the Central Bank representing the designation by the Directors of a particular pool of assets separately invested in accordance with the investment objective and policies applicable to such sub-fund.

Fund Collection Account means a subscription/ redemption account designated in a currency at Fund level in the name of the relevant Fund into which subscription monies received from investors of the relevant Fund shall be lodged and redemption monies due to investors whose Shares have been compulsorily redeemed shall be deposited and pending payment to the relevant Shareholders, dividend or distribution payments shall be paid.

GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council as may be amended, consolidated or substituted from time to time.

ICAV means Alteralia Debt Umbrella ELTIF ICAV.

Incorporation Shares means a non-participating share in the capital of the ICAV of no par value which shall have the right to receive profits or income arising from the acquisition, holding, management or disposal of investments of the ICAV in an amount not to exceed the consideration paid for such incorporation share.

Initial Offer Price means the price, as specified in the Supplement for the relevant Fund, at which Shares in a Fund will be offered during the Offer Period.

Instrument means the instrument of incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.

Investment Advisor means an entity appointed by the AIFM to provide investment advice in respect of some or all of the assets of a Fund and which does not have any discretionary powers over any of the assets of the relevant Fund as specified in the relevant Supplement.

Investment Vehicle means a special purpose vehicle, and/or any wholly or partially owned subsidiary thereof, established under the laws of any jurisdiction for investment purposes to which the Fund may have a direct or indirect exposure, and which may have a direct or indirect exposure to other investment vehicles.

Ireland means the Republic of Ireland.

Key Information Document means a key information document prepared in accordance with Regulation 1286/2014 as amended.

Loan Origination or **Originating a Loan** means the granting of a loan (i) directly by a Fund as the original lender; or (ii) indirectly through a third party or special purpose vehicle which originates a loan for or on behalf of the Fund, or for or on behalf of an AIFM in respect of the Fund, where the AIFM or the ICAV on behalf of a Fund is involved in structuring the loan, or defining or pre-agreeing its characteristics, prior to gaining exposure to the loan.

Loan Originating Fund means a Fund (i) whose investment strategy is mainly to originate loans; or (ii) whose originated loans have a notional value that represents at least 50% of the Fund's Net Asset Value.

Member means a person who is registered as the holder of Shares or Incorporation Shares, the prescribed particulars of which have been recorded in the ICAV's register of Shareholders.

Member State means a member state of the European Union.

MIFID II means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.

Minimum Holding means the minimum number or value of Shares which must be held by the Shareholders in a Fund or Class as specified from time-to-time by the Directors and set out in the relevant Supplement.

Minimum Commitment means the minimum commitment amount, if any, which may be committed by way of Commitment as specified from time-to-time by the Directors and set out in the relevant Supplement.

Net Asset Value means the net asset value of a Fund or attributable to a Class (as appropriate), as described in the section of this Prospectus titled "**NET ASSET VALUE AND VALUATION OF ASSETS"**.

Net Asset Value per Share means, at any time, the Net Asset Value of a Fund divided by the number of Shares at such time in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to five decimal places or such number of decimal places as the Directors may determine.

Offer Period means the period, as specified in the relevant Supplement as appropriate, during which Shares in a Fund or Class are offered at their Initial Offer Price.

Ordinary Resolution means a resolution of the Members or of the Shareholders of the ICAV or of a particular Fund or Class of Shares, as appropriate, passed by a simple majority of the votes cast (i.e. over fifty percent (50%)) by the Members or of the Shareholders of the ICAV, particular Fund or Class entitled to vote in person or by proxy at a general meeting of the ICAV, Fund or Class (as appropriate).

OTC means Over-the-Counter.

Other Accounts means one or more other funds or accounts managed by the AIFM.

Prime Broker(s) means one or more prime brokers appointed with respect to a Fund as more particularly described in the relevant Supplement, if relevant.

Prospectus means this prospectus and each Supplement and addenda thereto issued in accordance with the requirements of the Central Bank.

Prospectus Regulation means Regulation (EU) 2017/1129 as may be amended, consolidated or substituted from time to time.

Qualifying Portfolio Undertaking means an undertaking that fulfils, at the time of the initial investment, the requirements set out in Article 11 of the ELTIF Regulation.

Quasi-equity means any type of financing instrument where the return on the instrument is linked to the profit or loss of the Qualifying Portfolio Undertaking and where the repayment of the instrument in the event of default is not fully secured.

Redemption Charge means the charge, if any, (which is charged by and for the benefit of a Fund) to be paid out of the redemption price per Share which Shares may be subject to as a result of a compulsory redemption of Shares, as specified in the relevant Supplement.

Redemption Day means in relation to a Fund such day or days as shall be specified in the Supplement for that Fund.

Reference Currency means the currency of account of a Class of Shares as specified in the Supplement relating to the Fund in which such Classes are issued where applicable.

Register means the register of Shareholders maintained by the Administrator on behalf of the ICAV.

Rulebook means any rulebook issued by the Central Bank in relation to alternative investment funds pursuant to the Act or any regulations, notices or guidance issued by the Central Bank in lieu thereof or supplemental thereto.

SEC means the U.S. Securities and Exchange Commission.

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

Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as may be amended, consolidated or substituted from time to time.

SFDR or **Sustainable Finance Disclosure Regulation** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

Share means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.

Shareholder means a person who is registered as the holder of Shares in the Register for the time being kept by or on behalf of the ICAV.

Simple, Transparent and Standardised Securitisation means a securitisation that complies with the conditions set out in Article 18 of the Securitisation Regulation.

Special Resolution means a resolution of the Members or of the Shareholders of a Fund or Class as appropriate passed by not less than seventy-five percent (75%) of the votes cast by the Members or of the Shareholders of the particular Fund or Class entitled to vote in person or by proxy at a general meeting of the ICAV, Fund or Class (as appropriate).

Subscription Charge means the charge, if any, (which is charged by and for the benefit of a Fund) to be paid with respect to any subscription for Shares as specified in the relevant Supplement.

Subscription Day means in relation to a Fund such day or days as shall be specified in the Supplement for that Fund.

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

Sustainability Risks means events or conditions that, if occurring, could cause an actual or a potential material negative impact on the value of the investments made by the ICAV. Such risks can be linked to environmental risks (i.e. pollution, radiation, noise, land, water and resource use patterns, and climate change). In particular, climate-related events resulting from climate change (i.e., physical risks) or to the society's response to climate change (i.e., transition risks), which may result in unanticipated losses that could affect the ICAV's investments and financial condition (i.e. stranded assets). Such risks can also be linked to social events (e.g., geopolitical conflicts, disease, inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g., recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.).

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment as may be amended, consolidated or substituted from time to time.

Unfunded Capital Commitment means with respect to any Shareholder as of any date, the amount of such Shareholder's Capital Commitment minus such Shareholder's Aggregate Capital Contributions previously made and not distributed to such Shareholder as a return of capital. For the avoidance of doubt, (i) distributions of income by a Fund shall not increase a Shareholder's Unfunded Capital Commitment and (ii) distributions that constitute a return of capital shall increase a Shareholder's Unfunded Capital Commitment.

UCITS Directive means Directive 2009/65/EC as may be amended consolidated or substituted from time to time.

United States / U.S. means the United States of America (including the 50 States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction.

U.S. Person means any person who is a "U.S. Person" as defined in Regulation S of the Securities Act, as further detailed under the heading "Restrictions on Distribution and Sale of Shares" in the section of this Prospectus titled "Important Information".

Valuation Day means a day by reference to which the assets and liabilities of a Fund will be valued for the purposes of calculating the Net Asset Value of the Fund and the Net Asset Value per Share of each Class of Shares of that Fund, which shall be as described in the relevant Supplement and/or such other time and/or date determined by the Directors and notified in advance to the Shareholders.

Valuation Point means in relation to each Fund such time(s) on each Valuation Day as shall be so specified in the relevant Supplement for that Fund, being the time(s) at which the assets and liabilities of that Fund will be valued for the purposes of calculating the Net Asset Value and the Net Asset Value per Share of each Class of Shares.

THE ICAV

Establishment

The ICAV is an umbrella ELTIF type Irish Collective Asset-management Vehicle with variable capital and an umbrella fund with segregated liability between sub-funds. The ICAV was registered in Ireland with the Central Bank on 26 June 2025 with registration number C563727 and authorised by the Central Bank, pursuant to Part 2 of the Act and the ELTIF Regulation and is subject to and operates under the provisions of the Act, the ELTIF Regulation and Chapter 6 of the Rulebook. The legal entity identifier of the ICAV is 635400ZCOS4OCMTKKZ03. The legal entity identifier of any Fund of the ICAV will be disclosed in the relevant Supplement.

The registered address and principal place of business of the ICAV is 3rd Floor, IFSC House, International Financial Services Centre, Dublin 1, Ireland, with telephone number +353 1 6750300.

Structure

The ICAV is structured as an umbrella ELTIF type Irish Collective Asset-management Vehicle potentially consisting of different Funds, with segregated liability between its Funds, each comprising one or more Classes established in accordance with Clause 6.1 of the Instrument.

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. Pursuant to the Act, any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the ICAV in respect of one Fund will, by operation of Irish law, include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any other Fund other than the Fund in respect of which the contract was entered into.

The Classes available for purchase in the Funds are described in the relevant Supplement. The Shares issued in each of the Funds other than Differentiated Share Classes (as described below under the heading "*Differentiated Share Classes for Closed-Ended Funds*") will rank pari passu with each other in all respects provided that they may differ as to certain matters including without limitation as to distribution policy, currency of denomination, hedging, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures, minimum commitment restrictions (if any), minimum transaction restrictions (if any), minimum holding restrictions (if any), allocation of assets (subject always to the requirements of the Central Bank) use of techniques and instruments for efficient portfolio management, to provide protection against exchange risks or such other criteria as may be disclosed in the Supplement for a Fund subject to and in accordance with the requirements of the Central Bank. A separate portfolio of assets is not maintained for each Class. Any financial instruments used to implement such differences with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Additional Classes may be created from time to time by the Directors and will be notified to and cleared in advance by the Central Bank.

Shares in each closed-ended Fund will be issued on a Commitment basis, as set out in the relevant Supplement.

The ICAV has established Fund Collection Accounts designated in different currencies at Fund level in the name of the relevant Fund into which subscription monies received from investors of the relevant Fund shall be lodged and redemption monies due to investors whose Shares have been compulsorily redeemed shall be deposited and pending payment to the relevant Shareholders, dividend or distribution payments shall be paid. All subscriptions, redemptions and dividends payable to or from the relevant Fund will be channelled and managed through such Fund Collection Account(s) and no such Fund Collection Accounts shall be operated at the umbrella level.

Legal implications of an Investment in the ICAV

The main legal implications of the contractual relationship which an investor subscribing for Shares would enter into by investing in a Fund are as follows:

(i) By completing and submitting the Capital Commitment Agreement, an investor will have committed a total capital amount to be subscribed for Shares of a Fund or Class which, once it is accepted by the ICAV, has the effect of a binding contract.

(ii) The applicant will be obliged to make representations, warranties, declarations and certifications in the Capital Commitment Agreement relating to its eligibility to invest in a Fund and its compliance with the applicable anti-money laundering laws and regulations. For further details, refer to the section of this Prospectus titled "**RISK FACTORS** - *Limitation on Liability of Shareholders*".

(iii) Upon the issue of Shares, an investor will become a Shareholder in the relevant Fund and will be bound by the terms of the Instrument as if the Instrument had been signed and sealed by the Shareholder and contained covenants by the ICAV and each Shareholder to observe all the provisions of the Instrument and each provision of the Act that is applicable to the ICAV. Shares are intangible personal property which give the holders thereof certain legal rights.

(iv) The Instrument is governed by, and construed in accordance with, the laws of Ireland. The Capital Commitment Agreement is governed by, and construed in accordance with, the laws of Ireland.

(v) Any judgment for a definite sum obtained against the ICAV in the courts of a foreign (non-Irish) jurisdiction (a "**Foreign Judgment**") should generally be recognised and enforced by the courts of Ireland without a retrial or examination of the case where Council Regulation EC No. 44/2001 on the Jurisdiction and the Recognition of Judgments in Civil and Commercial Matters (the "**2001 Brussels Regulation**") applies or where Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on the Jurisdiction and the Recognition of Enforcement of Judgments in Civil and Commercial Matters ("**Regulation EU No. 1215/2012**") applies. Where the 2001 Brussels Regulation or Regulation EU No. 1215/2012 does not apply, the Foreign Judgment would not automatically be enforced in Ireland and it would be necessary to initiate legal proceedings before a court of competent jurisdiction in Ireland. In such circumstance, an Irish court would generally recognise and enforce such a Foreign Judgment without retrial or examination of the merits of the case provided certain common law principles are complied with.

Subject to the requirements of the Central Bank and the AIFM Legislation, the ICAV on behalf of a particular Fund and/or the AIFM may, together with any other Investment Vehicle which is managed by the AIFM, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein in this Prospectus, any Supplement or in the Capital Commitment Agreement or to agree any specific terms with an investor (a "**Side Letter**"). Such investors may include entities or persons who are affiliated with the AIFM, the Investment Advisor and /or Shareholders who hold a majority or substantial interest in the ICAV or a Fund. Any such Side Letter may be agreed in accordance with the requirements of the Central Bank and the AIFM Legislation in relation to (but not limited to) the application or calculation of fees, 'most favoured nation' provisions, indemnification obligations and/or additional representations, warranties and covenants and the provision of such other data and information concerning the ICAV or a Fund from time to time as a Shareholder may reasonably request. The ICAV is not obligated to disclose the existence or specific terms of any Side Letter agreed with an investor to any other investors. The Directors and the AIFM shall ensure that any preferential treatment accorded to one or more Shareholders does not result in an overall material disadvantage to other Shareholders of the Fund.

The provisions detailed under sub-paragraph (v) above apply to the recognition and enforcement of a Foreign Judgement obtained against the ICAV in relation to a Side Letter.

Shareholders' Rights Against the Service Providers

Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, a Shareholder will generally have no direct rights against any service provider to the ICAV, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV or the AIFM by the relevant service provider is the ICAV or AIFM.

Investment Objective and Policies

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.

Where a Fund that is permitted to invest in other funds intends to cross invest in other Funds, such investment may not be made in a Fund which itself holds shares in other Funds within the ICAV.

Sustainability Related Disclosures

The management of Sustainability Risks forms an important part of the due diligence process implemented by the AIFM to minimise any potential financial risks for the ICAV's investments and if applicable, identify potential value creation levers and relevant market opportunities.

The AIFM will seek to promote environmental and/or social characteristics through its Funds and underlying investments to the extent possible, with the primary objective of enhancing long-term value creation for our investors.

The process for integrating Sustainability Risks, the classification under the Sustainable Finance Disclosure Regulation and, how the AIFM considers the principal adverse impacts of the investments of each Fund, will be disclosed by the AIFM in the relevant Fund Supplement.

<u>Principal Adverse Impacts</u>

The AIFM has carefully evaluated the provisions relating to principal adverse impacts of investment decisions on sustainability factors as set out in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), and in the Commission Delegated Regulation (EU) 2022/ 1288 supplementing the SFDR with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports, relating to principal adverse impacts of investment decisions on sustainability factors (the "**PAI regime**").

In support of the policy aims of the PAI regime to improve transparency to clients, investors and the market, as to how financial market participants integrate the consideration of the adverse impacts of their investment decisions on sustainability factors, the AIFM will consider the principal adverse impacts of its investments at entity-level in accordance with Article 4 of the SFDR. The entity-level PAI regime will be periodically updated (at least, annually) and publicly available on Alantra's corporate website.

Securities Financing Transactions

There is no intention that a Fund will enter into securities financing transactions (which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements and margin lending transactions in accordance with the requirements of the SFTR) in order to generate additional income or profits in accordance with the investment objective and policies of the relevant Fund or in order to reduce expenses or hedge against risks faced by the Fund.

Derivatives

Unless otherwise stated in the relevant Supplement, a Fund may enter into listed and/or OTC financial derivative instruments for the purpose of hedging the risks inherent to other investments of that Fund provided that

(a) the use of such instruments is

 (i) economically appropriate for the Fund at the Fund level;

 (ii) consistent with the risk profile of the Fund;

(b) the use of such instruments aims at a verifiable reduction of the risks at the Fund level;

(c) the underlying of the instruments are assets to which a Fund is exposed, or, where the financial derivative instruments to hedge the risks arising from the exposure to such assets are not available, the underlying of financial derivative instruments are of the same or economically similar asset class.

In relation to OTC financial derivative transactions, the following provisions apply:

Eligible Counterparties

Any counterparty to a OTC derivative contract shall be subject to an appropriate assessment carried out by the AIFM, which shall include amongst other considerations, whether the counterparty is subject to prudential regulation, its financial soundness (including whether it is subject to sufficient capital requirements), external credit ratings of the counterparty, the organisational structure and resources of the relevant counterparty, country of origin of the counterparty and the legal status of the counterparty.

Collateral Management

Where a Fund proposes to use derivatives for the purpose of hedging, the relevant Supplement will include details of its collateral management policy in particular details regarding any restrictions on the use of collateral and asset reuse arrangements.

Matters relating to Closed-Ended Funds

Changes to Investment Objective and Policy

In the case of a closed-ended Fund where there is no opportunity for Shareholders before the end of the life of the Fund to redeem their Shares or otherwise exit the Fund, the investment objective of such a Fund may not be altered and material changes to the investment policy of such a Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of a Special Resolution passed at a meeting of the Shareholders of the particular Fund duly convened.

In the case of a closed-ended Fund where there is an opportunity for Shareholders to exit the Fund before the end of the life of the Fund, the investment objective of such a Fund may not be altered and material changes to the investment policy of such a Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of an Ordinary Resolution (or if required by the Central Bank, a Special Resolution) passed at a meeting of the Shareholders of the particular Fund duly convened.

Where non-material changes are made to the investment policy of a closed-ended Fund, Shareholders shall be notified via appropriate disclosure being included in the next annual report of the Fund.

Fee Increases

In the case of a closed-ended Fund, any proposed increase in the maximum annual fee payable to the AIFM (including any performance fee) as outlined in the relevant Supplement must comply with the following conditions:

(a) where there is a proposed increase in these fees with no opportunity for Shareholders before the end of the life of the Fund to redeem or otherwise exit the relevant Fund, any such increase must be approved by way of a Special Resolution;

(b) where there is a proposed increase in these fees with an opportunity for Shareholders to exit the relevant Fund before the end of the life of the Fund, any such increase must be approved by way of an Ordinary Resolution (or if required by the Central Bank, a Special Resolution).

Expiry of Term

Shareholders in each closed-ended Fund shall not be entitled to request the redemption of their Shares before the end of the life of the Fund (the "**Closed-Ended Period**"). At the end of the life of the closed-ended Fund and expiry of the Closed-Ended Period of the relevant Fund of the ICAV, the ICAV will unless otherwise stated in the relevant Supplement:

(a) wind-up the closed-ended Fund and apply to the Central Bank for revocation of the Fund's approval;

(b) liquidate the closed-ended Fund's remaining portfolio of investments and compulsory redeem all outstanding Shares in the relevant Fund and/or return the net proceeds from the liquidation of assets, as and when such proceeds become available, to Shareholders through distribution payments, and thereafter apply to the Central Bank for revocation of the relevant Fund's approval provided that, if the relevant Fund is the last Fund of the ICAV, the Directors will apply to the Central Bank for revocation of the ICAV's authorisation;

(c) obtain the approval of Shareholders by way of Special Resolution to extend the life and Closed-Ended Period of the Fund for a further finite period. However, where a redemption or exit facility is available to those Shareholders who do not wish to extend the life and Closed-Ended Period of the Fund, an Ordinary Resolution (or if required by the Central Bank, a Special Resolution) shall be sufficient to extend the life and Closed-Ended Period of the Fund.

Unless terminated earlier in accordance with the provisions of this Prospectus or relevant Supplement, or extended as provided for herein, the term of a Fund will be set out in this Prospectus or relevant Supplement.

Changes to Duration

In the case of each closed-ended Fund, any proposed change in the life of the Fund must comply with the following conditions:

(a) Where there is a proposed change in the life of the Fund with no opportunity for Shareholders before the end of the life of the Fund to redeem or otherwise exit the relevant Fund, any such increase must be approved by way of a Special Resolution;

(b) Where there is a proposed change in the life of the Fund with an opportunity for Shareholders to exit the relevant Fund, any such increase must be approved by way of an Ordinary Resolution (or if required by the Central Bank, a Special Resolution).

Differentiated Share Classes for Closed-Ended Funds

Where a Fund is closed-ended and where disclosed in the Supplement for the relevant Fund, the Directors may, subject to the Instrument, the requirements of the Central Bank and the Act, create and issue at their discretion from time to time a new Class or Classes of Shares ("**Differentiated Class**") to provide for the (i) allocation of the returns of specific assets to the Differentiated Class and / or (ii) participation by the Differentiated Class other than on a pro rata basis. With respect to a Differentiated Class, it will be permissible to reflect:

(a) the issue of Shares within the Differentiated Class at a price other than the Net Asset Value without the prior approval of the Central Bank;

(b) the issue of Shares within the Differentiated Class which enable the exercise of excuse provisions (which allow a Shareholder to be excused from an investment that the Fund proposes to make) provided that a written document between the Fund and the Shareholder is entered into prior to such investment being made in the Fund, and exclude provisions (which permit the Fund to exclude a Shareholder within the Differentiated Class from a proposed investment that the Fund proposed to make) in such circumstances as detailed in the relevant Supplement) ("**excuse and exclude provisions**") provided that unless otherwise determined by the Central Bank:

  (i) the excuse and/or exclude provisions are predetermined and documented by the Fund (in respect of excuse provisions by way of a written document between the ICAV on behalf of the Fund and the investor prior to an investment being made in the Fund and, in respect of exclude provisions, by providing for the circumstances in which this may occur in the Prospectus or relevant Supplement);
  (ii) a formal legal opinion must be provided by the Shareholder or ICAV (depending on the party invoking the provision) outlining the basis on which the excuse or exclude provision is being invoked;
  (iii) the board of the ICAV and AIFM must document:
  (a) whether or not it accepts the formal legal opinion so provided, and
  (b) the consequences of accepting or disagreeing with such opinion;

(c) stage investing whereby the Directors may permit new investors to acquire Shares (by way of transfer from an existing Shareholder or by way of subscription) in a Differentiated Class which Differentiated Class provides for participation in existing and future investments of the Fund or in future investments only of the Fund as further detailed in the relevant Supplement ("**stage investing**"), provided that unless otherwise determined by the Central Bank:

  (i) upon acquisition by way of transfer of Shares, the terms of investment by the new investor is clearly documented;
  (ii) upon the issue of new Shares, a new Class is established for the investor; and
  (iii) the commitments paid and commitments outstanding for each investor are accounted for using a capital accounting methodology; and

(d) management participation in Shares whereby the Directors may establish a Differentiated Class which permit the portfolio managers of the Fund to participate in the investments of the Fund on the basis of conditions which differentiate the Differentiated Class from other Classes in the Fund as further detailed in the relevant Supplement ("**management participation**") provided that unless otherwise determined by the Central Bank:

(i) the conditions applicable to the Differentiated Class are provided for in the Prospectus or relevant Supplement, and

(ii) capital payments (both committed capital and preferred returns) are allocated to other Classes in priority to the Differentiated Class facilitating management participation.

The creation of a Differentiated Class may be established if the Shareholder's interest in the relevant Fund is proportionate to (i) the capital paid by the Shareholder into the Fund at a particular point in time; and/or (ii) the pre-determined flow of capital returns to the Differentiated Class; and/or (iii) the extent to which the Differentiated Class held by the Shareholder participates in the assets of the Fund.

For the avoidance of doubt, the Directors may establish a Differentiated Class based on parameters other than those set out above PROVIDED THAT such parameters are detailed in the Supplement for the relevant Fund and in accordance with the requirements of the Central Bank.

Investment Restrictions

Each Fund must comply with the general restrictions contained in the Rulebook applicable to umbrella ELTIFs, and the limits on investments contained in this Prospectus and the relevant Supplement. The Directors in consultation with the AIFM may impose further restrictions in respect of any Fund. Detailed below are the following restrictions and requirements applicable to the ICAV and each of its Funds, in addition to those (if any) set out in its Supplement.

Central Bank Restrictions

1. The ICAV on behalf of a Fund may not raise capital from the public through the issue of debt securities. That does not preclude the issue of notes by the ICAV, on a private basis, to lending institutions to facilitate financing arrangements.

2. Where a Fund (the "**Investing Fund**") invests in the units of other Funds (each a "**Receiving Fund**"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

   This provision also applies to an annual fee charged by an investment manager where such fee is paid directly out of the assets of the ICAV.

3. A Fund may not invest in the Shares of another Fund of the ICAV by way of transfer for consideration without prior notification to the Central Bank.

ELTIF Regulation Restrictions[1]

1. Each Fund shall invest only in the following categories of assets and only under the conditions specified in the ELTIF Regulation:

   (a) Eligible Investment Assets; and

[1] Any restrictions under the ELTIF Regulation expressed as a percentage of the Fund's capital should be construed in relation to the Fund as a reference to the "*aggregate capital contributions and uncalled committed capital, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by investors*".

(b) assets referred to in Article 50(1) of the UCITS Directive.

2. Each Fund shall not undertake any of the following activities:

(a) short selling of assets;

(b) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;

(c) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10 % of the assets of the Fund are affected;

(d) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Fund.

3. Eligible Investment Assets

(a) An Eligible Investment Asset shall only fall into one of the following categories:

(i) equity or Quasi-equity instruments which have been:

(A) issued by a Qualifying Portfolio Undertaking and acquired by the Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;

(B) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;

(C) issued by an undertaking in which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the Fund in accordance with Section (i)(A) or (i)(B);

(ii) debt instruments issued by a Qualifying Portfolio Undertaking;

(iii) loans granted by the Fund to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the Fund;

(iv) units of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in eligible investments as referred to in Article 9(1) and Article 9(2) of the ELTIF Regulation and have not themselves invested more than 10% of their assets in any other collective investment undertaking. This limit does not apply to feeder ELTIFs;

(v) real assets;

(vi) Simple, Transparent and Standardised Securitisations where the underlying exposures correspond to one of the following categories:

(A) assets listed in Article 1(a)(i), (ii) or (iv), of Commission Delegated Regulation (EU) 2019/1851;

(B) assets listed in Article 1 (a)(vii) or (viii), of Delegated Regulation (EU) 2019/1851, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments;

(vii) bonds issued, pursuant to a Regulation of the European Parliament and of the Council on European green bonds, by a Qualifying Portfolio Undertaking.

(b) For the purpose of determining compliance with the investment limit laid down in paragraph 4 (a) below (i.e. at least 55% of a Fund's capital must be invested in Eligible Investment Assets), investments by a Fund in units of ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs shall only be taken into account to the extent of the amount of the investments of those collective investment undertakings in the Eligible Investment Assets referred to above in paragraph 4(a), points (i), (ii), (iii), (v), (vi) and (vii).

For the purpose of determining compliance with the investment limits laid down in Article 13 titled "Portfolio Composition and Diversification" and Article 16(1) titled "Borrowing of Cash" of the ELTIF Regulation, the assets and the cash borrowing position of a Fund and of the other collective investment undertakings in which that Fund has invested shall be combined.

The determination of compliance with the investment limit and the other limits laid down in Article 13 titled "Portfolio Composition and Diversification" and Article 16(1) titled "Borrowing of Cash" of the ELTIF Regulation in accordance with this paragraph shall be carried out on the basis of information updated on at least a quarterly basis and, where that information is not available on a quarterly basis, on the basis of the most recent available information.

4. Portfolio composition and diversification

(a) A Fund shall invest at least 55% of its capital in Eligible Investment Assets.

(b) A Fund shall invest no more than

(i) 20% of its capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;

(ii) 20% of its capital in a single real asset;

(iii) 20% of its capital in units of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM;

(iv) 10% of its capital in assets referred to in paragraph 1(b) above (i.e. assets referred to in Article 50(1) of the UCITS Directive), where those assets have been issued by any single body.

(c) The aggregate value of Simple, Transparent and Standardised Securitisations in a Fund portfolio shall not exceed 20% of the value of the capital of that Fund.

(d) The aggregate risk exposure to a counterparty of a Fund stemming from over-the-counter (OTC) derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10% of the value of the capital of that Fund.

(e) By way of derogation from paragraph 4(b)(iv) above, a Fund may raise the 10% limit referred to therein to 25% where bonds are issued by a credit institution that has its registered office in a Member State and that is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

(f) Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in paragraph 4(a) to (e) above.

(g) The investment limit set out in paragraph 4(b)(iii) above, shall not apply where an ELTIF is a feeder ELTIF.

5. Concentration limits

(a) A Fund may acquire no more than 30% of the units of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an authorised AIFM. That limit shall not apply to a feeder ELTIF investing in its master ELTIF.

(b) The concentration limits laid down in Article 56(2) of the UCITS Directive shall apply to investments in the assets referred to in paragraph 1(b) above (i.e. assets referred to in Article 50(1) of the UCITS Directive).

6. Application of portfolio composition and diversification rules

(a) The portfolio composition and diversification requirements detailed in paragraph 4 above shall:

(i) apply by the date specified in the relevant Supplement;

(ii) cease to apply once a Fund starts to sell assets in order to redeem Shareholders' Shares after the end of the life of the Fund;

(iii) be temporarily suspended where a Fund raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than 12 months.

The date referred to in point (i) of this paragraph in respect of a Fund shall take account of the particular features and characteristics of the assets to be invested by the relevant Fund, and shall be no later than such date as detailed in the relevant Supplement.

(b) Where a long-term asset in which a Fund has invested is issued by a Qualifying Portfolio Undertaking that no longer complies with Article 11(1)(b) of the ELTIF Regulation, the long-term asset may continue to be counted for the purpose of calculating the investment limit referred to in paragraph 4 (a) below (i.e. at least 55% of a Fund's capital must be invested in Eligible Investment Assets) for a maximum of three years from the date on which the Qualifying Portfolio Undertaking no longer fulfils the requirements of Article 11(1)(b) of the ELTIF Regulation.

7. Borrowing

In accordance with the requirements of the ELTIF Regulation, a Fund is permitted to borrow cash subject to satisfying all of the following conditions:

(i) such borrowing amounts to no more than 50% of the net asset value of the Fund;

(ii) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalent of the Fund are not sufficient to make the investment concerned;

(iii) it is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged; and

(iv) it has a maturity no longer than the life of the Fund.

Assets of the Fund may be encumbered to implement the Fund's borrowing strategy.

Borrowing arrangements that are fully covered by investors' Capital Commitments shall not be considered to constitute borrowing for the purposes of the borrowing restriction stated above.

The borrowing limit in respect of each Fund shall only apply as from the date specified in the rules or the relevant Supplement. That date shall be no later than three years after the date on which the marketing of a Fund commenced.

The borrowing limit in respect of each Fund referred to in point (i) above shall be temporarily suspended where the Fund raises additional capital or reduces its existing capital. Such suspension shall be limited in time to the period that is strictly necessary taking due account of the interests of the investors in the Fund and, in any case, shall last no longer than 12 months.

8. Rectification of Investment Positions

In the event that a Fund infringes the portfolio composition and diversification requirements set out in paragraph 4 above or the borrowing limits set out in paragraph 7(i) above, and the infringement is beyond the control of the AIFM, the AIFM shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the investors in the Fund.

AIFMD Requirements

OTC Counterparties and Prime Brokers

1. In accordance with the AIFM Legislation, when selecting and appointing OTC counterparties and Prime Brokers, the AIFM is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range of and quality of their services. When selecting Prime Brokers or counterparties in an OTC derivatives transaction, in a securities lending or in a repurchase agreement, the AIFM is required to ensure that those Prime Brokers and counterparties fulfil all of the following conditions:

(a) they are subject to ongoing supervision by a public authority;
(b) they are financially sound;
(c) they have the necessary organisational structure and resources for performing the services which are provided to them to the AIFM or the relevant Fund.

When appraising financial soundness, the AIFM is required to take into account whether or not the counterparty is subject to prudential regulation, including insufficient capital requirements and effective supervision.

Securitisation Vehicles

2. In accordance with the AIFM Legislation and the Securitisation Regulation (as applicable), a Fund shall assume exposure to the credit risk of a securitisation only if the originator, sponsor or original lender

has explicitly disclosed that it retains, on an ongoing basis, a material net economic interest, which in any event shall not be less than 5%.

Private Equity restrictions

3. Certain restrictions apply pursuant to Regulations 27 to 31 (inclusive) of the AIFM Regulations in relation to any Fund which pursues a policy of taking control of certain types of EU companies. These restrictions shall not apply where the target company is (a) a small or medium-sized enterprise within the meaning of Article 2(1) of the Annex to Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises; or (b) a special purpose vehicle with the purpose of purchasing, holding or administrating real estate.

Loan Originating Fund restrictions

4. The notional value of the loans originated to any single borrower by a Loan Originating Fund must not exceed in aggregate 20% of the capital of the relevant Fund.

   This limit of 20% shall apply, cease to apply and may be temporarily suspended in the circumstances detailed under the ELTIF Regulation Restrictions section above.

5. A Loan Originating Fund shall not grant loans to entities other than Qualifying Portfolio Undertakings as detailed under the ELTIF Regulation Restrictions set out above.

6. The proceeds of loans, minus any allowable fees for their administration, must be attributed to a Loan Originating Fund in full.

7. A Loan Originating Fund shall retain 5% of the notional value of each loan that it has originated and subsequently transferred to third parties. That percentage of each loan shall be retained:
   (a) until maturity, for loans whose maturity is a period of up to eight years, or for loans granted to consumers regardless of their maturity; and
   (b) for a period of at least eight years for other loans.
   This retention requirement shall not apply where:
   (a) the AIFM starts to sell assets of the relevant Fund in order to redeem shares of the relevant Fund as part of the liquidation of the relevant Fund;
   (b) the disposal is necessary for the purposes of compliance with restrictive measures adopted under Article 215 of the Treaty on the Functioning of the European Union (TFEU), or with product requirements;
   (c) the sale of the loan is necessary to enable the AIFM to implement the investment strategy of the relevant Fund in the best interests of the relevant Fund's investors; or
   (d) the sale of the loan is due to a deterioration in the risk associated with the loan, detected by the AIFM as part of its due diligence and risk management process referred to in Article 15(3) of AIFMD and the purchaser is informed of that deterioration when buying the loan.

8. The leverage of a Loan Originating Fund that is open-ended must represent no more than 150% and the leverage of a Loan Originating Fund that is closed-ended must represent no more than 300% - where each such percentages is the ratio between the exposure of the Fund, calculated according to the commitment method as defined in the Commission AIFMD Regulation, and the Fund’s Net Asset Value. Borrowing arrangements which are fully covered by contractual capital commitments from investors in the relevant Fund shall not be considered to constitute exposure for the purpose of calculating the leverage ratio. In the event that the relevant Fund infringes this leverage requirement and the infringement is beyond the control of the AIFM, the AIFM shall, within an appropriate period, take such measures as are necessary to rectify the position, taking due account of the interests of the investors in the relevant Fund.

Borrowing and Leverage

Where specified in the relevant Supplement, a Fund may borrow from brokers, banks and others on a secured or unsecured basis, and may employ leverage to the extent deemed appropriate by the AIFM. Leverage may take the form of loans (including trading on margin), in addition to other forms of direct or indirect borrowings and from the use of derivatives for investment purposes. A Fund may borrow for investment purposes, meeting costs and expenses, cash management purposes and/or capital expenditure purposes, including in anticipation of additional subscriptions / commitments, and may do so when deemed appropriate by the AIFM. A Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The borrowing and leverage limits that apply to each Fund will be set out in the relevant Supplement, and the leverage limits are calculated in accordance with:

(i) the gross method (i.e. the sum of the absolute value of all positions of the Fund save for certain position such as, without limitation, cash and highly liquid instruments); and

(ii) the commitment method (i.e. the sum of the absolute value of all positions of the Fund including, without limitation, derivatives but netting and hedging can be taken into account).

Each method will be calculated in accordance with the Commission AIFMD Regulation.

For the purpose of providing margin or collateral in respect of a Fund's investment activities, a Fund may transfer, mortgage, charge or encumber any assets or cash forming part of its assets. The ICAV may also charge, pledge, mortgage or otherwise encumber the Fund's assets or any part thereof as security for its borrowings.

Further details in relation to any restrictions on the use of leverage and the provision of collateral and / or asset re-use arrangements applicable to each Fund will be set out in the relevant Supplement.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the general restrictions specified in the Rulebook.

Hedged Classes

Where specified in the relevant Supplement, the ICAV may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Reference Currency of a particular Class against the relevant Fund's Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

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

Dividend Policy

The dividend policy and information on the declaration and payment of dividends/distributions for each Fund will be specified in the relevant Supplement. Any change to the distribution policy will be disclosed in a revised Supplement and notified to Shareholders in advance.

Pending payment to the relevant Shareholder, dividend payments may be held in Fund Collection Accounts in the name of the relevant Fund and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstances will not be held on trust for the relevant Shareholder). In such circumstances, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of this Prospectus titled "**RISK FACTORS** - *Risk of Loss of Investor Money Pre-Issue of Shares"* below.

In the event that distributions payable cannot be paid out to a Shareholder, for example where anti-money laundering documentation is not provided or a Shareholder cannot be contacted, it is the responsibility of the Shareholder to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the distributions payable may be released in a timely manner.

Prior to a winding up, dividends which remain unclaimed for six years (or such shorter period as may be agreed by the relevant Shareholder in the Capital Commitment Agreement or otherwise) from the date on which they become payable will be forfeited automatically to the Fund that originally issued such dividends. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV. In the case of a winding up of the ICAV, unclaimed dividends shall be dealt with by a liquidator in accordance with Part 11 of the Companies Act 2014 (as amended).

Indemnities

The ICAV has agreed to indemnify, in certain circumstances, its Directors, the Corporate Secretary, the AIFM, the Investment Advisor, the Administrator and the Depositary and, in certain other circumstances, counterparties to, or other parties involved in, a Fund's trades (each such person being an "**Indemnified Person**"). The ICAV may advance to any Indemnified Person reasonable legal fees and other costs and expenses incurred in connection with the defence of any action or legal proceeding.

Notwithstanding the foregoing, the federal and state securities laws of the United States may impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the ICAV or an investor may have under any such securities laws.

Parallel Funds

In order to address any legal, accounting, tax, regulatory or other considerations of certain Shareholders or prospective Shareholders, the AIFM, or one of its affiliates may form any other collective investment scheme or another Fund of the ICAV (i.e. a parallel fund), with similar investment objectives, strategies and limitations as a Fund of the ICAV, and which will generally co-invest alongside that Fund, subject to certain conditions and pursuant to certain terms as set out in the relevant Supplement.

Co-Investing Opportunities

The AIFM, acting in its sole discretion, may offer opportunities to co-invest in any underlying company or investment to Shareholders of a Fund (or any affiliates thereof), or to third parties including any AIFs or sub-funds of such AIFs that are managed by the AIFM (each a "**Co-Investment Opportunity**") subject to the terms and conditions set out in the relevant Supplement. However, the AIFM will be under no obligation to offer such Co-Investment Opportunities to the Shareholders.

ERISA Considerations

If the ICAV on behalf of a Fund offers Shares to fiduciaries of pension, profit sharing or other employee benefits plans subject to ERISA, or to fiduciaries of independent retirement accounts ("**IRAs**") and other arrangements that are subject to section 4975 of the Code, (each such employee benefit plan, account or arrangement referred to herein as a "**Plan**") those fiduciaries should, before authorizing an investment in the Fund, consider whether such investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any other applicable law relating to a fiduciary's duty to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable law.

The fiduciary responsibility provisions of ERISA and the related provisions of the Code generally apply to the management and investment of "plan assets." Under regulations promulgated under ERISA, if immediately after the acquisition of any Shares, 25 percent or more of the value of any class of Shares (excluding those held by the AIFM or its affiliates) is held by "benefit plan investors", then the Fund's assets will be deemed "plan assets" and both ERISA's general standards of conduct and the prohibited transaction provisions of ERISA and the Code will extend to the activities of the Fund. Under ERISA, the term "benefit plan investor" is defined to include: (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the provisions of Part 4 of Title I of ERISA; (ii) any plan, account or arrangement subject to the prohibited transaction provisions of section 4975 of the Code: and (iii) any entity the assets of which are treated as "plan assets" by reason of investment therein by benefit plan investors (generally because 25 percent or more of a class of equity interests in the entity is owned by benefit plan investors). Accordingly, the subscription agreement for the ICAV provides that if the assets of an investor are plan assets or become plan assets subsequent to its investment in a Fund, the investor must notify the Directors promptly and, in the case of an open-ended Fund, redeem such Shares as the Directors deem necessary or desirable. In addition, the ICAV may, in its discretion, impose limits on the aggregate percentage of the value of any class of Shares in a Fund that may be held by benefit plan investors, and the Directors may require that, in the case of an open-ended Fund, benefit plan investors redeem such Shares as the Directors may deem necessary or desirable to ensure that a Fund's assets are not deemed "plan assets". The Directors may also compulsorily repurchase the Shares held by any benefit plan investor, where as a consequence of investment in a Fund by such investor, the Fund's assets are deemed to constitute "plan assets".

Notwithstanding the foregoing, the Directors may decide in the future to allow benefit plan investors to hold 25 percent or more of the value of a class of Shares in a Fund, in which case the Fund will be deemed to hold plan assets subject to ERISA and will be operated in accordance with the requirements of ERISA.

MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

The powers of management of the ICAV and the powers of management of the ICAV's assets are vested in the Directors pursuant to the Instrument. The Directors have delegated the day-to-day management and running of the ICAV to the AIFM.

The Directors will review the operations of the ICAV at Board meetings and it is the current intention of the Directors to meet quarterly. For this purpose, the Directors will receive periodic reports from the ICAV's service providers including, the AIFM, the Investment Advisor, the Administrator and the Depositary. The service providers will provide such information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

Directors

The Directors of the ICAV are Una Bannon, Luis Felipe Castellanos Niederhauser and Raymond O'Neill. The biography of each of the Directors is outlined below. The address of the Directors is the registered office of the ICAV.

Una Bannon

Una Bannon (Irish Resident) has been active in the financial services industry since 1994 and offers Independent Non-Executive Director services. Previously Una was a Director – Relationship Management at Waystone Management Company (IE) Limited following its acquisition of KB Associates where she served as an Associate Director within KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Una worked with clients in the establishment of both UCITS and alternative investment funds and in assisting funds address their on-going operations and compliance requirements. Prior to this, Una was Head of Financial Reporting at Northern Trust Securities Services Ireland Limited (previously Bank of Ireland Securities Services Ireland Limited). Una also worked with J.P. Morgan Administration Services (Ireland) Limited where she was Head of Financial and Regulatory Reporting. Una holds a Bachelor of Science (Hons) in Management from Trinity College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Luis Felipe Castellanos Niederhauser

Mr. Castellanos has more than 30 years of international experience in the credit markets in different roles, asset manager, lender, advisor etc. He is the Managing Partner of Alantra's private debt business, which he founded in 2014. Since its inception, the platform has raised five funds in three different investment strategies (corporate lending, real estate and credit opportunities lending) managing c. €400 million of assets under management.

Prior to Alantra, Mr. Castellanos was a Partner in the Corporate Finance department at PwC Spain, where he led the Debt Advisory practice. In that role, he advised clients on debt financings for acquisitions and growth, restructurings and refinancings, debt buy-backs, and the sale of performing and non-performing loan portfolios exceeding €3 billion in value over an 18-month period.

From 2007 to 2009, he served as Managing Director and Head of Spain, Italy and Portugal at European Capital, a €2.8 billion private equity and mezzanine fund focused on European LBOs. During his tenure, the firm invested over €1 billion across more than 35 transactions, primarily in mezzanine debt and equity co-investments.

Mr. Castellanos also held several senior positions at BNP Paribas in Madrid, New York, and Paris. His roles included Managing Director and Head of Leveraged Finance for Spain and Portugal as well as Head of Energy, Commodities, Export & Project Finance position in which he was responsible for originating and arranging over €10 billion in infrastructure, energy, and export finance transactions, and managed large credit portfolios exceeding €1 billion. Earlier in his career at BNP Paribas New York, he originated and advised on project finance transactions in the infrastructure, power, oil & gas, and petrochemical sectors across the United States and Latin America.

Raymond O'Neill

Mr. O'Neill has worked in the asset management industry since 1987. He acts as a Director of various entities including regulated companies and investment funds. His industry experience includes working for entrepreneurial start-ups and large global organisations in London, Dublin, Boston and Bermuda. He previously was CEO and a founding member of Kinetic Partners, a boutique global professional services firm. Raymond has also worked at a senior level for Bank of Bermuda and Investors Bank & Trust in their fund administration and custody divisions. He is a Fellow of the Chartered Association of Certified Accountants, a Chartered Financial Analyst and has obtained the Diploma in Company Direction from the Institute of Directors. Mr. O' Neill is a founding member of the Irish Fund Directors Association and sits on its Council.

The ICAV shall be managed and its affairs supervised by the Directors whose details are set out above. All references to the Directors herein shall include any duly authorised delegate.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the ICAV.

Subject to the provisions of the Act, the ICAV may grant indemnities to the Directors in respect of any loss or damages that they may suffer in the performance of their roles.

Further information relating to Directors' interests and the principal provisions of the Instrument relating to the Directors is set out below in the section of the Prospectus entitled "General Information".

The ICAV has delegated the day-to-day management and running, and, in the case of the Depositary, the custody of the assets of each Fund in accordance with policies approved by the Directors to the AIFM, the Distributor and the Administrator in respect of each Fund. Consequently, all Directors are non-executive.

No Director has ever:

1.1 had any unspent convictions in relation to indictable offences; or

1.2 been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

1.3 been subject to any official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

AIFM

The ICAV has appointed Alantra Multi Asset SGIIC, S.A.U as its alternative investment fund manager pursuant to the AIFM Agreement (which is summarised in the section of this Prospectus titled "GENERAL INFORMATION" below).

The AIFM is a management company incorporated under the laws of Spain on 23 March 2010. It is authorised and supervised by the Spanish financial authority, Comisión Nacional del Mercado de Valores ("CNMV") as sociedad gestora de instituciones de inversion colectiva, (SGIIC) in compliance with Article 41 of the Spanish Law 35/2003 of 4 November on collective investment schemes. It is registered with the CNMV under number 230.

The AIFM is authorised and regulated as an alternative investment fund manager under the AIFM Regulations to provide portfolio management, risk management, marketing and other activities listed in paragraph 2(c) of Schedule 1 to the AIFM Regulations and has the necessary permissions to manage an Irish domiciled alternative investment fund.

Save where otherwise disclosed in the Supplement for a Fund, the AIFM has not appointed an External Valuer to perform the valuation function set down in the AIFM Regulations and such function shall be carried out by the AIFM.

The directors of the AIFM are as follows:

Mr. Jacobo Llanza Figueroa

Jacobo Llanza, a Spanish national, is Managing Partner of Alantra Partners, S.A. and is a director of the AIFM. He is currently responsible for the Asset Management Business Unit of Alantra. Prior to that (1999-2001) he was Managing Director and Head of Global Equities, Emerging Markets, at Dresdner Kleinwort Wasserstein, (1991-1999) Head of Latin American Equities at AB Asesores Moneda, and (1989-1991) Private Equity Analyst at Mercapital. Mr. Llanza is member of the board of a Spanish listed company, CIE Automotive. He holds a B.A. in Business Administration from the Sorbonne University in Paris.

Mr. Jaime Cano Artero

Jaime Cano Artero, a Spanish national is a Partner at Alantra Debt Solutions, S.L. and a director of the AIFM. He is part of the private debt business of the Alantra Group, where he advises investment managers on optimal capital structures and financing solutions. He has been jointly responsible for raising over €400 million in assets under management across Alantra's private debt strategies and has participated in more than 35 transactions across Spain, Italy, France and Portugal.

Prior to joining Alantra in 2017, Mr. Cano was Head of Real Estate Finance for Spain and Portugal at Société Générale CIB, where he led the origination and execution of real estate financing transactions and managed a team of 4–5 professionals. He previously held senior roles in Leveraged Finance and M&A at Société Générale CIB, participating in over 100 leveraged finance transactions and advising on more than 25 M&A deals. He began his career at Citigroup, in the Credit Risk Department for Spain and Portugal.

Mr. Luis Felipe Castellanos Niederhauser

Please refer to the biographical details of Mr. Castellanos above under "Directors of the ICAV".

Ms. Patricia Pascual Ramsay

Patricia Pascual Ramsay, a Spanish national, is CEO of Alantra Asset Management and a Director of the AIFM. She joined Alantra in 2006 in the firm's Investment Banking Division and has since held various senior leadership positions within the Group. Before being appointed CEO in 2025, she served as Managing Partner – Head of New Businesses, where she led the development of Alantra's private capital solutions, technology advisory and energy transition initiatives. During this time, she also chaired Alantra's proprietary GP commitment fund, held board positions in several Alantra-affiliated asset management firms, and joined the Group's Executive Committee. From 2018 to 2023, Ms. Pascual was Chief Operating Officer, overseeing the Group's operations globally. Previously, she led Alantra's corporate development and strategy, executing over 20 strategic transactions and supporting the Group's international expansion.

Prior to joining Alantra, she worked in the Investor Relations and Corporate Development Department at Mediaset España (Telecinco), and in the Investment Banking Division at Goldman Sachs International in London. She began her career at J.P. Morgan in Paris and at KPMG in Madrid.

Ms. Pascual holds a dual degree in International Business Administration from Universidad Pontificia de Comillas (ICADE, E-4) with academic stays at ESSEC Business School and Northeastern University. She also holds a Master's degree in International Political Economy from the London School of Economics.

Mr. Gonzalo López Portillo

Gonzalo López Portillo, a Spanish national, is Co-Head of the Legal Department at the Alantra Group. He joined the firm in 2004 and has over 20 years of experience in the financial markets industry, with a particular focus on securities markets and asset management regulation.

He provides legal and regulatory advice across various business lines within the Group, with a focus on regulated services and activities, including collective investment schemes and investment firms. He has been involved in the legal structuring of numerous corporate and transactional matters and regularly represents the firm in proceedings before the Spanish Securities Market Commission (CNMV).

Before joining Alantra, Mr. López Portillo held senior legal positions at Credit Suisse and Credit Suisse Gestión SGIIC, where he was responsible for corporate transactions and regulatory compliance within the asset management business.

He holds a Law degree from San Pablo CEU University in Madrid and a Master's in Financial Markets Law from Universidad Pontificia Comillas (ICADE).

The AIFM's Professional Indemnity Insurance

The AIFM holds professional indemnity insurance against liability arising from professional negligence which is appropriate to cover potential professional liability risk resulting from the activities of the AIFM.

The Remuneration Policies and Procedures of the AIFM

The AIFM has a remuneration policy and practices for certain categories of staff ("**Remuneration Policy**") that are consistent with and promote sound and effective risk management and do not encourage risk taking which is consistent with the risk profile and the Instrument. In line with the AIFM Directive, the ESMA Remuneration Guidelines and the requirements of the AIFM's competent authority, all of which may be amended from time to time, the AIFM applies its remuneration policy in a manner which is proportionate to its size and that of the ICAV, its internal organisation and the nature, scope and complexity of its activities.

Further information on the Remuneration Policy is available on https://www.alantra.com/wp-content/uploads/2024/01/20230322-Remuneration-Policy-Alantra-Group-EN6855.2.pdf.

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the AIFM.

AIFM Arrangements for Dealing with Complaints

The AIFM has established procedures and arrangements for dealing with complaints submitted by retail investors. Investors may file complaints to the AIFM in English, the official language, or one of the official languages of their Member State via email to clientalantraam@alantra.com or alternatively via mail to the AIFM at its registered address as detailed in the Directory of this Prospectus.

AIFM provision of Risk Management Information

At the request of a retail investor, the AIFM shall provide additional information relating to the quantitative limits that apply to the risk management of a Fund, the methods chosen to that end, and the recent evolution of the main risks and yields of the categories of assets of that Fund.

Depositary

The ICAV has appointed Société Générale S.A. to act as depositary to the ICAV. The Depositary is authorised as a credit institution by the French Autorité de Contrôle Prudentiel et de Résolution and is a limited liability company incorporated on 7 October 1955 under the laws of France with registration number 552 120 222 acting through its Dublin branch registered in Ireland on 19 July 2002 with registration number 904300 and having its principal office in Ireland at 3rd Floor, IFSC House, International Financial Services Centre, Dublin 1, Ireland, with telephone number +353 1 6750300. Further information on the Depositary can be found on Société Générale's website at the following link: https://www.securities-services.societegenerale.com/en/about/locations/country-details/country/ireland/. However, investors should note that information on Société Générale's website does not form part of this Prospectus.

The directors of the Depositary and their biographies can be found on Société Générale's website at the following link: https://www.societegenerale.com/en/societe-generale-group/governance/board-of-directors.

The general manager of the Depositary is Michael Clifford. Michael has been with Société Générale for 25 years and is responsible for its development in Ireland. Michael has served as a member of the Irish Funds Trustee Committee and has also been a director of three Société Générale Corporate Investment Bank companies domiciled in Ireland. Michael is a graduate of the University of Manchester and Manchester Business School.

The duties of the Depositary are to provide safekeeping/custody, oversight and asset verification services in respect of the assets of the ICAV and the Funds in accordance with the provisions of the AIFM Legislation and the Depositary Agreement. The Depositary will also provide cash monitoring services in respect of the ICAV's cash flows and subscriptions. The Depositary will also provide safekeeping/custody and/or asset verification services in respect of the assets of any wholly owned Investment Vehicle of the ICAV.

The Depositary will be obliged, inter alia, to ensure that the issue and redemption of Shares in the ICAV are carried out in accordance with the relevant legislation and the Instrument. The Depositary will carry out the proper instructions of the ICAV and the AIFM unless they conflict with the AIFM Regulations, the ELTIF Regulation, the Prospectus, the Instrument or the Depositary Agreement. The Depositary is also obliged to enquire into the conduct of the ICAV and the AIFM in each Accounting Period and report thereon to the Shareholders.

The Depositary will be liable to the ICAV and the Shareholders for: (i) the loss of an asset in custody by the Depositary or any sub-custodian; and (ii) all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under AIFM Regulations or the Depository Agreement.

Notwithstanding the foregoing, the Depositary Agreement provides that the Depositary will not be liable for the loss of securities held in custody by it or a sub-custodian of the Depositary if the Depositary proves that the loss was as a result of an external event beyond its or the sub-custodian's reasonable control, the consequences of which would have been unavoidable, despite all reasonable efforts to the contrary.

The Depositary Agreement also provides that the Depositary may appoint sub-custodians for the safekeeping of the assets of the ICAV (provided, that tasks are not delegated to a sub-custodian with the intention of avoiding the requirements of AIFM Regulations) in circumstances where the Depositary can demonstrate an objective reason for the delegation and the delegate acts honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders, and manages conflicts in accordance with the requirements of AIFMD. Subject to the terms of the Depositary Agreement, liability of the Depositary will not be affected by the fact that it has entrusted to any such sub-custodian some or all of such assets in its safekeeping. Shareholders shall be informed of any changes with respect to the liability of the Depositary without delay.

From time to time conflicts may arise between the Depositary and its delegates, including for example and without limitation, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the ICAV. The Depositary shall not carry out activities with regard to the ICAV or the AIFM that may create conflicts of interest between the ICAV, the Shareholders, the AIFM and itself unless the Depositary has functionally and hierarchically separated the performance of the depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders.

Further information relating to the Depositary Agreement including information regarding the termination of the Depositary Agreement and the indemnity in favour of the Depositary is set out under the heading “GENERAL INFORMATION”.

Administrator

Société Générale Securities Services, SGSS (Ireland) Limited has been appointed by the AIFM to act as the administrator of the ICAV pursuant to the terms of an administration agreement between the ICAV, the AIFM and the Administrator (the “**Administration Agreement**”).

The AIFM has appointed Société Générale Securities Services, SGSS (Ireland) Limited to act as administrator, registrar and transfer agent of the ICAV with responsibility for performing the day-to-day administration of the ICAV, including the calculation of the Net Asset Value.

The Administrator is a company incorporated under the laws of Ireland with registration number 366045 having its registered office at 3rd Floor, IFSC House, International Financial Services Centre, Dublin 1, Ireland, and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. For purposes of determining Net Asset Value, the Administrator will follow the valuation policies and procedures adopted by the AIFM.

The directors of the Administrator are Ian Duffy, Gaelle Duclos and Fiona Dorgan. The biography of each of the Directors is outlined below. The address of the Directors is the registered office of the Administrator:

Ian Duffy

Ian has been with SG Group for 20 years and is currently Country Manager for SGSS in Ireland. He has over 25 years of experience within the securities services industry. Ian has previously sat on the AI and New Product Committees in Irish Funds and is currently on the newly formed Digital Assets Committee. Ian holds a Bachelor of Commerce, Banking and Finance from the University College Dublin. He trained as a Chartered Accountant with PWC.

Gaelle Duclos

Gaëlle started her career in 1993 at Indosuez, first within General Inspection and then as Business Associate in charge of North Asia (export credits). She joined Societe Generale group in 2003 within the Corporate and

Investment Bank where she held various positions in Capital Market and Structured Finance Operations, then in International Private Banking Operations. She was appointed Head of Fund Services Operations in July 2019 and Head of overall SGSS operations in early 2024. She is a member of SGSS' Executive Committee. Gaelle was appointed to the SGSS Ireland board in 2019 as a non-Executive director.

Fiona Dorgan

Fiona is the Head of SGSS Ireland Client Service and Acting Managing Director. She has 14 years' experience with Société Générale and over 20 years of experience in Securities Services. Fiona worked in Pioneer Investments, from 1998 to 2006 in Dublin before transferring to SGSS Dublin, working for European Funds Services. Fiona moved position in 2012 to work as Deputy Head of Client Project, focusing Client Onboarding and large client projects. In 2017, she moved to work and setup a new Client Services team within SGSS Dublin. She holds a Bachelor's Degree in International Business & Marketing from the Trinity College Dublin. Fiona was appointed to the SGSS Ireland board in 2024.

The Administrator shall not be liable for any damage, loss, claims, costs or expenses incurred by the AIFM or the ICAV in connection with the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement unless caused directly by the fraud, wilful default or negligence of the Administrator. However, in no event shall the Administrator be liable for indirect, prospective, speculative, exemplary, special, consequential or punitive damages or losses of any kind whatsoever and howsoever arising, regardless of the form of action, and regardless of whether the Administrator was advised of the possibility of such losses or such losses or damages were foreseeable.

Further information relating to the Administration Agreement including information regarding the termination of the Administration Agreement and the indemnity in favour of the Administrator is set out under the heading "GENERAL INFORMATION".

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA member states and other jurisdictions may require the appointment of paying agents/representatives/distributors/sub-distributors/intermediaries or correspondent banks ("**Paying Agents**") and maintenance of accounts by such agents through which subscription monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Fund and (b) dividend monies payable by such intermediate entity to the relevant Shareholder. Unless otherwise disclosed in the relevant Supplement fees and expenses of Paying Agents appointed by the ICAV or the AIFM on behalf of the ICAV or a Fund will be at normal commercial rates and will be paid out of the assets of the relevant Fund. In addition certain Paying Agents may also charge investors fees directly with respect to their investment in a Fund.

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

Corporate Secretary

The corporate secretary of the ICAV is Tudor Trust Limited, or any alternative(s) or successor(s) thereto appointed by the ICAV to act as corporate secretary of the ICAV.

Valuation

The AIFM is responsible for ensuring that proper and independent valuation of the assets of each of the Funds can be performed. The AIFM may appoint an "external valuer" (as such term is defined under the AIFM Legislation) to perform the valuation function. The AIFM intends to obtain assistance from the Investment Advisor in fulfilling its responsibilities in respect of the valuation of the assets of the Funds. The Investment Advisor may, where relevant to a particular Fund, retain independent third-party valuation agents with expertise in valuing illiquid assets, including loans. Further details as to any third party valuation agents will be included in annual report of the Fund. The ICAV will pay the fees and expenses of any such independent third-party valuation agents out of the assets of the relevant Fund which will be charged at normal commercial rates and/or as more particularly described in the Supplement for the relevant Fund.

Fair Treatment of Shareholders

The ICAV and the AIFM shall ensure fair treatment of Shareholders by adhering to applicable laws, any relevant policies and procedures adopted in respect of the ICAV and the terms of the Instrument. However, the ICAV and/or the AIFM together with any other Investment Vehicle which is managed by the AIFM may enter into side letters in relation to the ICAV with Shareholders that may or may not have legal or economic links with the ICAV or the AIFM. Such side letters may provide Shareholders with preferential rights including without limitation, capacity, application of fees, including fee rebates or restrictions, provision of additional information, "most favoured nation" provisions, indemnification obligations, additional representations, warranties and covenants, individual investor notice and/or approval requirements, transfer rights and confirmations of how expenses will be borne.

CONFLICTS OF INTEREST

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

Where the AIFM, its employees or affiliates are entitled to receive a performance fee and/or carried interest out of the assets of a Fund or the AIFM or its employees or affiliates holds Shares in a Fund this may cause the AIFM to approve and cause the relevant Fund to make more speculative or less speculative investments than the Fund would otherwise make in the absence of such interests. The way in which a performance fee is paid, or carried interest is distributed to, the AIFM, its employees or affiliates may encourage the AIFM to increase the use of leverage or take additional risk to increase the return on a Fund's investments.

The ICAV may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom the AIFM or any of its affiliates provide investment advice and/or discretionary management. The ICAV may purchase assets from, and sell assets to, such entities, other managed funds or accounts in accordance with the conflicts of interest policy and procedures of the AIFM. The ICAV may also hold or be exposed to different tranches of securities that such entities or other managed funds or accounts hold.

The AIFM or any of its affiliates may contract or enter into any financial or other transaction with any Shareholder of the ICAV or with any company or body any of whose shares or securities are held by or for the account of the ICAV and may be interested in any such contracts or transaction.

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

(a) The ICAV shall only enter into a transaction with the Depositary, the AIFM, or delegates or group companies of these where it is negotiated at arm's length and where such transaction is in the best interests of Shareholders. Transactions permitted are subject to:

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

(c) execution on best terms on an organised investment exchange under their rules; or

(d) where (a) and (b) above are not practical, execution on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform to the principles that the transaction is negotiated at arm's length and is in the best interests of the Shareholders.

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

The AIFM or an associated company of the AIFM may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the AIFM or its associated companies may hold a high proportion of the Shares of the relevant Fund or Class in issue.

As of that date of this Prospectus, none of the Directors, or their connected persons, has any interest, direct or indirect, in the participating share capital of the ICAV.

Allocation of Investment Opportunities

The AIFM will act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to a Fund but otherwise have no specific obligations or requirements concerning the allocation of time effort or investment opportunities to a Fund or any restrictions on the nature or timing of investments for Other Accounts which the AIFM or its respective employees, members, related parties, affiliates and connected persons (and their respective directors, members and employees) may manage (collectively, "**Other Accounts**"). The AIFM or its respective employees, members, related entities, affiliates or connected persons (and their respective directors, members and employees) are not obligated to devote any specific amount of time to the affairs of the ICAV or any Fund, and none will be required to accord exclusivity or priority in respect of the ICAV or any Fund in the event of limited investment opportunities.

When the AIFM or the ICAV determines that it would be appropriate for both a Fund and any Other Account to participate in an investment opportunity, the AIFM will seek to execute orders for all of the participating accounts on an equitable basis. If the AIFM has determined to trade in the same direction in the same security at the same time for a Fund and any Other Account, it will be authorised to combine the Fund's order with orders for any Other Accounts and if all such orders are not filled at the same price, the Fund's order may be filled at an average price, which normally will be the same price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the AIFM will allocate the investments among the different accounts on a basis that they consider equitable. Situations may occur where the Fund could be disadvantaged because of the various other activities conducted by the AIFM or its respective affiliates.

When the AIFM determines that it would be appropriate for both a Fund and any Other Account to co-invest in, or co-finance, a company, the AIFM will ensure that any conflicts that may arise (for example, with respect to, where applicable, liquidity requirements, available capital, the timing of acquisitions and dispositions or control rights) are managed by seeking to ensure that the Fund and any such Other Account participate in accordance with the AIFM's allocation policy which takes into account factors such as available capital, strategy and concentration limits.

In addition, the AIFM may, to the extent permitted under applicable law and the requirements of the Central Bank, effect client cross-transactions where the AIFM causes a transaction to be effected between a Fund and another account advised by it or its affiliate. Such cross transactions may be engaged in if the AIFM believes that it is in the best interests of the Fund and the other client account to effect such transactions. In such instances, the AIFM will be acting on behalf of both the Fund and the account that is the Fund's counterparty. Although the AIFM will not receive compensation to effect the cross-trade, it may receive management fees and performance compensation with respect to the accounts for which the cross-trade is effected. The AIFM may execute cross transactions as long as such transactions comply with the investment objectives of the Fund and the other client account, and otherwise comply with applicable law and are effected in accordance with the AIFM's cross-trade policies and procedures.

Soft Commissions

The AIFM may effect transactions with or through the agency of another person with whom the AIFM or an entity affiliated to the AIFM has arrangements under which that person will, from time to time, provide to or procure for the AIFM 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 AIFM 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 assist in the provision of investment services to the ICAV and Funds. A report will be included in the ICAV's annual report describing the AIFM's soft commission arrangement affecting the ICAV, if applicable.

FEES AND EXPENSES

Allocation of Fees and Expenses to the Funds

In accordance with the Instrument, the ICAV shall procure that the Administrator shall keep on its behalf separate books and records in which all transactions relating to each Fund shall be recorded and all fees, expenses and liabilities attributable to the particular Fund shall be allocated to that Fund and within such Fund to the Classes in respect of which they were incurred. A description of the fees and expenses attributable to a particular Fund will be detailed in the relevant Supplement for the relevant Fund. 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. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. The following disclosures relate to fees and expenses which are generally borne by the ICAV as a whole being attributable to one or more Funds and applied on a pro rata basis by the Directors in their discretion and in accordance with the Instrument.

Fees and Expenses of the AIFM, Administrator, Depositary and Investment Advisor

AIFM Fee

Details of the AIFM fee payable in respect of a particular Fund will be set out in the relevant Supplement.

Administrator and Depositary Fee

Details of the Administrator and Depositary fees and expenses in respect of a particular Fund will be set out in the relevant Supplement.

Investment Advisor Fee

The Investment Advisor shall be paid an investment advisory fee in respect of a particular Fund, as set out in the relevant Supplement.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the Funds including the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) (the "**Establishment Expenses**"), any application fee imposed by the Central Bank in connection with the authorisation of the ICAV and the registration of the Shares for sale in various jurisdictions will be borne by the ICAV. Such fees and expenses are estimated to amount to approximately EUR 500,000(plus VAT, if any) and it is intended will be amortised over the first five Accounting Periods or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and may be adjusted following the establishment of additional Funds within the ICAV.

The Establishment Expenses shall be charged as expenses in the year incurred and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine in accordance with relevant accounting principles. Further detail as to the costs to be borne by any new Funds in respect of their establishment and organisation shall be disclosed in the Supplement for the relevant Fund.

Operating Expenses and Fees

Save where otherwise disclosed in the Supplement for a Fund, each Fund will pay all the operating expenses and the fees hereinafter described as being payable to the extent that such operating expenses and fees are attributable to it or, if attributable to the ICAV as a whole, on a pro rata basis to be borne by each Fund or a particular Class of such Fund.

To the extent permitted by the Central Bank, expenses paid by each Fund or a Class thereof throughout the duration of the Fund, in addition to fees, costs and expenses payable to the AIFM, the Investment Advisor, the Administrator, the Depositary, facilities agent and any Distributor, include but are not limited to:

(a) legal, technology and systems, accounting (including any costs associated with FATCA compliance), tax, audit and administration expenses and other professional costs associated with the organisation of the ICAV and the offering and (where applicable) redemption of Shares, including, but not limited to, any filing and/or registration fees, and expenses and out-of-pocket expenses, the costs of board support services (to the extent provided), registered office services and legal and administrative costs incurred in connection with the procurement of prospective investors;

(b) costs and expenses directly related to portfolio investments or prospective investments (whether or not the relevant investment is made), such as fees and costs incurred as a result of legal advice obtained and due diligence (including among others, financial, legal, tax, environment and social, commercial) carried out in relation to existing and/or proposed investments, brokerage commissions, interest on debit balances or borrowings, research, market data and other information utilised with respect to the relevant Fund's investment programme (including journals, papers, consultants and travel and accommodation) and the costs of membership of any exchange and the fees and expenses in connection with originating, holding and monitoring the investments of any Fund; and the costs of attending real estate networking events;

(c) fees and expenses of any provider of security to a Fund or in respect of the assets of a Fund (including inter alia the European Investment Fund acting as guarantor) or any provider of collateral management services, securities lending agency services and operating costs under a fee-sharing arrangement with a third party;

(d) costs incurred in connection with maintaining the ICAV and any other investment subsidiaries, including any administrative, management or other fees incurred in connection with the operation of the ICAV and such investment subsidiaries, any fees and costs associated with operational and compliance support services and any withholding or transfer taxes imposed on the ICAV;

(e) all out-of-pocket costs of the administration of the ICAV, including expenses relating to accounting, audit, marketing, travel, communications with respect to investor services and meetings of Shareholders (other than marketing meetings) and of preparing, printing and distributing financial and other reports and proxy forms, administration and legal expenses, the fees and expenses of regulatory, tax and other filings, reporting and compliance, the costs of any litigation or investigation involving ICAV activities, the insurance (if any) for the benefit of the Directors and the obtaining and maintaining any future listing of Shares;

(f) certain data costs incurred by the AIFM, as may be agreed (for the avoidance of doubt, these may include, but are not limited to, data subscriptions or other licensing costs, third party research related costs (to the extent permitted by applicable law and regulation), quotation and market services);

(g) the expenses of any advisory committee appointed by the AIFM in respect of a Fund and its members in relation to attendance at meetings thereof; and,

(h) any costs associated with and resulting from reporting and providing information to existing and prospective Shareholders.

Any such expenses may be deferred and amortised by the ICAV, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of each Fund will be provided for in the calculation of the Net Asset Value of each Fund. Save where otherwise disclosed in the relevant Supplement, operating expenses and the fees and expenses of service providers which are payable by the ICAV as a whole 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 Fund or Class shall be borne solely by a Fund or Class.

Directors' Fees

The Instrument provides that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. The annual fees paid to the Directors shall be a maximum of €50,000 (or such other amount as may from time to time be determined by the board of the ICAV and notified to Shareholders) and such fees shall be borne by all Funds pro rata or if disclosed in a Supplement, shall be borne by a particular Class thereof. The Directors may also be entitled to receive an additional annual fee in respect of a particular Fund which shall be disclosed in the Supplement for the relevant Fund and may be compensated for any additional work undertaken in certain circumstances. Luis Felipe Castellanos Niederhauser will receive a "nil" fee from the ICAV in connection with his directorship. In addition, each Director will be reimbursed for any reasonable and properly vouched out-of-pocket expenses.

Fees payable in respect of investment in Underlying Collective Investment Schemes

Where a Fund invests in another Fund or other collective investment schemes, the relevant Fund may be liable to pay subscription, redemption, advisory, performance, distribution, management, administration and/or custody fees or charges in respect of the Fund or collective investment scheme in which the Fund invests provided that the relevant Fund may not charge management fees in respect of that portion of its assets invested in other Funds of the ICAV as detailed in the section "THE ICAV – Investment Restrictions" in this Prospectus. Further detail relating to fees payable in respect of investment in other collective investment schemes will be set out in the Supplement if applicable pursuant to the investment policy of the relevant Fund.

Where a commission is received by virtue of an investment by a Fund in units of another collective investment scheme, this commission must be paid into the property of the relevant Fund and if not detail regarding any such payment will be disclosed in the annual report of the Fund.

THE SHARES, SUBSCRIPTIONS AND COMMITMENTS

General

Shares may be issued on any Business Day on a Commitment basis as specified in the Supplement for the relevant Fund. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the Supplement for the relevant Fund, or the Reference Currency attributable to the particular Class. Ownership of the Shares will be confirmed through written confirmation of entry in the Register. No certificates shall be issued evidencing ownership of the Shares.

Shares and Classes

The Classes available to be issued in respect of each Fund will be set out in the relevant Supplement together with the relevant Reference Currency of each Class. Where disclosed in the Supplement for a Fund, Classes may also be issued in Series.

Initial and Subsequent Issue of Shares and Commitments

Shares will be issued during the Offer Period at the Initial Offer Price per Share on a Commitment basis.

The Offer Period and the Initial Offer Price per Share in respect of each Class shall be specified in the Supplement for the relevant Fund. The Offer Period may be shortened or extended by the Directors in their sole discretion and as may otherwise be disclosed in the relevant Supplement. After the close of the Offer Period, and unless otherwise disclosed in the relevant Supplement, Shares in a Fund may be issued at the Net Asset Value per Share of the relevant Class.

Shareholders must initially commit a total capital amount not less than the Minimum Commitment in respect of a Fund or Class to be subscribed for Shares in that Fund or Class for. Shareholders wishing to hold Shares of more than one Fund must commit a total capital amount not less than the Minimum Commitment in respect of each relevant Fund or Class to be subscribed for Shares in that Fund or Class and set out in the relevant Supplement.

After the close of the Offer Period, Shares in a Fund may be issued on a Commitment basis with respect to each Subscription Day as set out in the relevant Supplement.

The Directors shall, in their absolute discretion, be entitled to determine that Shares will not be issued if Commitments totalling in the aggregate less than such minimum amount as specified from time to time by the Directors in respect of a Fund as may be set out in the relevant Supplement are not committed by the end of the Offer Period.

Where Shares are subscribed for on a Commitment basis and an investor defaults by failing to contribute any portion of its Capital Commitment upon a call by the AIFM as the case may be, such investor will be subject to a number of remedies which may be available to the ICAV as set forth in the Supplement for the relevant Fund.

Certain Funds may, after the close of the Offer Period, limit or prohibit any subsequent issue of Shares. Details of any such limitation or prohibition shall be set out in the relevant Supplement.

Subscription Procedure

Details of the Commitments, Subscription Days, offer and notice periods, fees and related information relevant to the subscription of Shares in a Fund on a Commitment basis will be set out in the relevant Supplement.

Application for Shares in a Fund on a Commitment basis, should be made by written application and/or by such other means as approved by the Directors. Signed Capital Commitment Agreements, duly completed, should be sent to the ICAV c/o the Administrator in accordance with the instructions and procedures contained in the Capital Commitment Agreement.

Applicants should note that subscriptions on a Commitment basis will not be processed until the identity of applicant, the source of the subscription monies and where applicable the beneficial owner, has been verified and all relevant documentation required for anti-money laundering/counter-terrorist financing purposes has been received by the Administrator. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator shall, on the Directors' behalf, refuse to accept the subscription monies which may be returned without interest to the account from which the monies were originally debited. Each applicant for Shares acknowledges that the ICAV, the Directors, the AIFM and the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

For the avoidance of doubt, no dividends/redemption payments will be paid until the original Capital Commitment Agreement, if required, and such other papers as may be required by the ICAV and the Administrator have been received and all anti-money laundering procedures have been completed.

Payments will be processed by the Administrator only to the account in the name of the registered Shareholder as specified on the Capital Commitment Agreement.

Title to Shares (and Incorporation Shares) will be evidenced by the entering of the Shareholder's name on the ICAV's register of Shareholders (written confirmation) and statements setting out the details relating to the Shareholder's holding and transactions effected will be issued to Shareholders on a quarterly basis. Amendments to a Shareholder's registration details and/or payment instructions may only be made following receipt of original written instructions, if required, from the relevant Shareholder.

Operation of Fund Collection Accounts

Subscription monies received from an investor in advance of any day upon which Capital Contributions are to be made in respect of a Drawdown Notice will be held in a Fund Collection Account in the name of the relevant Fund and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the Capital Contribution monies in such circumstances will not be held on trust as investor monies for the relevant investor). In such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until Shares in respect of which such Capital Contribution monies are received are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of this Prospectus titled "**RISK FACTORS**" – "*Risk of Loss of Investor Money Pre-Issue of Shares"* below.

Transfer Rights

Shares and Incorporation Shares are transferable as set out in the section "**GENERAL INFORMATION**" under the heading "*Transfer of Shares*".

Voting Rights

Shares and Incorporation Shares may be issued as voting or non-voting shares and the voting rights attributable to Shares and Incorporation Shares are summarised in the section of this Prospectus titled "*Voting Rights*". If Shares of any Class are issued as non-voting Shares, this will be set out in the relevant Supplement.

Ineligible Applicants and Ownership Restrictions

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or one or more Shareholders. Please see the section of this Prospectus titled "*Restrictions on Distribution and Sale of Shares*" for further information. Any restrictions applicable to a Fund or Class shall be specified in the Supplement for the relevant Fund for the relevant Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of their holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding, in the opinion of the Directors, might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or one or more Shareholders or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the AIFM, the Investment Advisor, the Depositary, the Administrator and Shareholders for any claims, demands, proceedings, liabilities, damages, losses, costs and/or expenses directly or indirectly suffered by any or all of them as a result of such person or persons acquiring or holding Shares in the ICAV.

Liability Statement

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

Fractions

Capital Contribution monies representing less than the Initial Offer Price per Share or Net Asset Value per Share will not be returned to the investor. Fractions of Shares will be issued with a rounding methodology deemed to be appropriate by the AIFM where any part of the Capital Contribution monies for Shares represents less than the Initial Offer Price per Share or Net Asset Value per Share for one Share, provided however, that fractions shall not be less than 0.0001 of a Share. Capital Contribution monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Capital Contribution payments net of all bank charges should be paid to the bank account specified in the Capital Commitment Agreement. Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Business Day.

Currency of Payment

Capital Contribution monies shall be paid in the Base Currency of the relevant Fund or the Reference Currency of the relevant Class.

Abusive Shareholder Dealing Practices

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

There can be no assurances that abusive dealing practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple Shareholders may be aggregated for dealing with a Fund on a net basis, conceal the identity of underlying investors in the Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Suspension

The Directors may declare a suspension of the issue of the Shares in certain circumstances as described in the section of this Prospectus titled "*Suspension of Dealing / Valuation of Assets*". No Shares will be issued during any such period of suspension.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing require a detailed verification of the applicant's identity, the identity of the beneficial owner(s) of such applicant, the source of funds used to subscribe for Shares on a Commitment basis, and other additional information which may be requested from any investor for such purposes from time to time on a risk sensitive basis. Politically exposed persons ("**PEPs**"), and immediate family member, or persons known to close associates of such persons, must also be identified.

The ICAV, the AIFM and the Administrator are also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor.

The ICAV, the AIFM and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP as well as immediate family members, or close associates of such PEPs. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. Applicants should refer to the Capital Commitment Agreement for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

Subscriptions on a Commitment basis will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Amounts paid to the ICAV, in respect of a Capital Contribution call, which are rejected will be returned to the applicant, subject to applicable law, at their own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV, the AIFM or the Administrator may compulsorily redeem the Shareholders Shares and/or payment of any dividends or distributions payable may be delayed (i.e. no redemption proceeds or dividend / distribution payments will be paid if the Shareholder fails to produce such information). Furthermore, the ICAV, the AIFM and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the ICAV, the AIFM or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering, financial sanctions, or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, the AIFM or the Administrator with any such laws or regulations in any relevant jurisdiction. In such circumstances, such monies shall remain an asset of the ICAV until such time as ICAV, the AIFM or the Administrator is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption and/or dividend / distribution monies will be released. Any such redemption monies or dividend / distribution monies which have not been paid to Shareholder as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Each Shareholder will be required to make such representations to the ICAV, the AIFM and/or the Administrator as the ICAV or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. The Shareholder will also be required to represent to the ICAV that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations. Each Shareholder must notify the ICAV promptly in writing should it become aware of any change in the information set forth in its representations.

Each Shareholder is advised that, by law, the ICAV or the Administrator may be obligated to “freeze” its account, either by prohibiting additional investments, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The ICAV and/or the Administrator may also be required to report such action and to disclose the Shareholder’s identity to applicable governmental and regulatory authorities.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV or the Administrator may refuse to make any payments to the Shareholder (such as compulsory redemption proceeds or distribution or dividend payments). In such circumstances, the payment will be held in a Fund Collection Account and therefore shall remain an asset of the relevant Fund. The relevant Shareholder will rank as an unsecured creditor of the ICAV and the relevant Fund until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which the payment will be released. Furthermore, where the Shareholder fails to supply any documentation requested by the ICAV or the Administrator in relation to the Shareholder, any beneficial owner of such Shareholder or where relevant any underlying investor, the Directors of the ICAV may compulsorily redeem any Shares which are held by such Shareholder and the proceeds from such a compulsory redemption will be held in a Fund Collection Account. Such proceeds will only be released where the ICAV is satisfied that the Shareholder has fully complied with the ICAV’s anti-money laundering and terrorist financing procedures.

It should be noted that any redemption monies or dividend monies which remain in the Fund Collection Account as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed by the relevant Shareholder in the Capital Commitment Agreement or otherwise) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Therefore investors are advised to ensure that all relevant documentation requested by the ICAV in order to comply with anti-money laundering and terrorist financing procedures is submitted to the ICAV with the Capital Contribution Agreement and as and when requested by the ICAV during the life of their investment.

Each applicant for Shares acknowledges that the ICAV and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing their application for Shares or paying compulsory redemption proceeds or dividend / distribution payments if such information and documentation as has been requested by the ICAV or its delegates has not been provided by the applicant.

In addition, each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that Capital Contribution monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Beneficial Ownership Regulations

The ICAV or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to their status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the ICAV shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the ICAV with a central register which will be accessible to the public.

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with their obligations to provide relevant information to the ICAV as to their status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Data Protection Information

Prospective investors should note that by completing the Capital Commitment Agreement they are providing information to the ICAV, which may constitute "personal data" within the meaning of the GDPR.

This data will be used for the specific purposes set out in the Capital Commitment Agreement which include but are not limited to client identification, the management and administration of investors holding in the ICAV, in order to comply with any applicable legal, taxation or regulatory requirements. Personal data provided to the ICAV (which may include where relevant personal data of persons connected with a corporate Shareholder such as directors, beneficial owners, representatives etc) may be disclosed to such third parties as identified in the Capital Commitment Agreement including regulatory bodies, tax authorities, service providers of the ICAV such as the Administrator, the Investment Advisor, the Depositary etc, delegates and advisors 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 to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances, a right to data portability may apply. Where a Shareholder is required to give their consent to the processing of personal data for certain specific purposes, that Shareholder may withdraw this consent at any time.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the data privacy statement of the ICAV is available upon request from the ICAV.

It should also be noted that service providers of the ICAV may act as data controllers of the personal data provided to the ICAV in certain circumstances. In such instances, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder against that service provider as the data controller of their personal data.

Privacy Policy and Practices

The ICAV, the Funds, the AIFM and any Investment Advisor will comply with regulations enacted by the United States Federal Trade Commission relating to the privacy of consumer financial information. In the course of managing the ICAV and the Funds, the AIFM and, where appointed, the Investment Advisor, may collect personal information of a Shareholder or the Shareholder’s individual investors. None of the ICAV, any of the Funds, the AIFM or any Investment Advisor will sell or distribute such personal information to third parties except as required by law, for tax reporting purposes or in order to process transactions relating to the ICAV or the Funds and except to affiliated third parties such as other funds advised by the AIFM and any Investment Advisor.

COMPULSORY REDEMPTIONS AND CONVERSIONS

Compulsory Redemption of Shares/Deduction of Tax

The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of (i) any person in breach of any restrictions on ownership from time to time as set out herein or in the Supplement for a Fund; or (ii) if the holding of Shares by any person is unlawful; or (iii) if the holding of Shares by any person might result or results in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole; or (iv) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; or (v) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of U.S. Person in contravention of applicable laws and regulations; or (vi) any person, whose holding would cause or be likely to cause the ICAV or a Fund to be required to register as an "investment company" under the Investment Company Act or to register any class of its securities under the Securities Act or similar statute. The ICAV may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within seven days of a request by or on behalf of the ICAV, supply any information or declaration required under the terms hereof to be furnished. Where disclosed in the Supplement for the relevant Fund, the ICAV may also redeem Shares for the purposes of any return of capital to such Shareholders. Any such redemption will be effected on a Business Day determined by the Directors and notified in advance to Shareholders at the Net Asset Value per Share calculated as of the Valuation Day with respect to the relevant Business Day on which the Shares are to be redeemed. The ICAV may apply the proceeds of such compulsory redemption 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. The attention of investors in relation to the section of this Prospectus titled "TAXATION" and in particular the section therein titled "Irish Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV, the relevant Fund indemnified against loss arising to the ICAV or a Fund by reason of the ICAV, the relevant Fund becoming liable to account for tax on the happening of an event giving rise to a charge to taxation. Additional circumstances in which Shares may be compulsorily redeemed may be set out in the Supplement for a Fund.

The ICAV may compulsorily redeem Shares held by a Shareholder on any Business Day determined by the Directors and notified in advance to Shareholders at the Net Asset Value per Share calculated as of the Valuation Point with respect to the relevant Business Day on which the Shares are to be compulsorily redeemed: (i) where Shares are held by any person or entity in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations or to ensure compliance by the ICAV with Section 3(c)(1) of the Investment Company Act or where Shares are held by any person which causes or is likely to cause the ICAV or any Fund to constitute "plan assets" under ERISA; (ii) where Shares are held by any person or entities in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Shareholder incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantages which the ICAV or any Shareholder might not otherwise have incurred or suffered; or (iii) where Shares are held by any person who does not supply any information or declarations required under the Instrument within seven days of a request to do so by the Directors including information required for anti-money laundering /counter-terrorist financing and customer due diligence purposes.

In addition, the ICAV may compulsorily redeem the Shares of a Fund held by any Shareholder for any other purpose as may be determined by the Directors. The other purposes for which Shares may be compulsorily redeemed will be determined at the discretion of the Directors, in consultation with the AIFM and only where the Directors consider such compulsory redemption to be in the best interests of the Fund.

Shareholders will always be provided with the option to receive compulsory redemption proceeds in cash.

Total Redemption

Unless otherwise disclosed in the Supplement, all of the Shares of any Fund or Class may be redeemed:

(a) on the giving by the ICAV of not less than one week (or such shorter period as may be determined by the Directors at their discretion) nor more than twelve weeks' notice expiring on a Redemption Day to Shareholders of that Fund or Class of its intention to redeem such Shares; or

(b) if the Shareholders of the Fund or Class in issue resolve by way of Special Resolution at a meeting of Shareholders of that Fund Class duly convened and held that such Shares should be redeemed.

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

Conversion of Shares

Unless otherwise stated in the relevant Supplement, Shareholders will not be entitled to convert Shares of one Class in a Fund for Shares in any other Class of the same Fund then in existence or agreed to be brought into existence. Where permissible, Shareholders will only be entitled to exchange Shares subject to and in accordance with the procedures set out in the Instrument or as otherwise set out in the relevant Supplement.

Where provided in the relevant Supplement, the ICAV may in certain circumstances compulsorily convert Shares of one Class in a Fund held by a Shareholder for Shares in any other Class of the same Fund then in existence or agreed to be brought into existence. Such circumstances may arise where, as a result of increasing its Commitment, an existing Shareholder is entitled to subscribe for Shares corresponding to a different Class of the same Fund, upon the issue of such Shares, Shares which were already issued before the increase in Commitment will be converted into the new corresponding Class.

Redemption Charge

Unless otherwise stated in the relevant Supplement, a Redemption Charge will not be imposed in respect of any Shares compulsorily redeemed. If a Redemption Charge is imposed in respect of a Fund, such a charge will be calculated as a percentage of redemption monies and will not exceed 3% of the Net Asset Value of the Shares being compulsorily redeemed. Any such fee will be disclosed in the relevant Supplement.

NET ASSET VALUE AND VALUATION OF ASSETS

General

The Net Asset Value of a Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point for the relevant Valuation Day in accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund and deducting the liabilities of the relevant Fund in accordance with the principles set out below. Where an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which such assets or liabilities are allocated between Funds based on their respective Net Asset Value or on any other reasonable basis approved by the Directors. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of a Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the relevant Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point for the relevant Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the relevant Fund or Class at the relevant Valuation Point and rounding the resulting total to 5 decimal places or such other number as may be determined by the AIFM.

The AIFM shall ensure that the procedures and the methodology for calculating the Net Asset Value per Share are fully documented. The calculation procedures and methodologies and their application shall be subject to regular verification by the AIFM, and the documentation shall be amended accordingly.

The calculation of Net Asset Value of each closed-ended Fund and the valuation of assets held by each closed-ended Fund shall be calculated at each Valuation Point and in any event at least once a year.

Notwithstanding that subscription monies, redemption monies and dividend / distribution amounts will be held in Fund Collection Accounts in the name of and treated as assets of and attributable to a Fund:

(a) any subscription monies received from an investor will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Subscription Day as of which Shares of the Fund are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Redemption Day of a Fund as of which Shares of that investor were compulsory redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

(c) from the date upon which it becomes payable, any dividend or distribution amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

In determining the Net Asset Value of a Fund, the assets shall be valued as follows (unless otherwise determined by the Directors and provided in relation to a Fund in the relevant Supplement):

The AIFM follows the valuation principles recommended by Invest Europe (formerly EVCA) from time to time, following the criteria further detailed below and in accordance with International Financial Reporting Standards.

The Fund's assets will be valued based on the fair market value, as follows:

(a) the value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interest matured but not yet received shall be represented by the par value of these assets except however if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

(b) the value of transferable securities listed or dealt in on a regulated market which operates regularly and is recognised and open to the public is based on the latest available price and if such transferable security is dealt in on several markets, on the basis of the latest available price on the main market for such security. If the latest available price is not representative, the value will be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM;

(c) unlisted debt securities, credit facilities and loans investments will be valued at fair value. The fair values would generally be determined by using a modified discounted cash flow method. For example, if the borrowers are in compliance with the terms of the financing agreements, the fair value determined by discounting the expected future cash flows including repayments by using the expected interest rate (i.e., calculated by applying the relevant interest rate provided in the loan agreement) would generally be equal or approximate the outstanding amounts plus the accrued interest. If the borrower is not in compliance with payments obligations or is distressed, the value will be estimated by adjusting the discount rate to reflect the higher implicit risk, or to reflect an estimate of the value that is expected to be received. Other considerations would be taken into account in applying the method including early repayments, guarantees, collateral, share of final profits, etc. The AIFM would in good faith determine the appropriate method to arrive at the fair value of the loans or credit facilities. In addition to the main valuation methodology detailed above, the AIFM will furthermore implement a secondary valuation method intended to control and monitor any potential situation of distress or breach of obligations by any portfolio company. This valuation method will rely on the valuation of loans following structural model and/or any other appropriate methodology. For the avoidance of doubt, irrespective of the method utilised, it will be applied consistently;

(d) the securities not quoted or dealt in on a stock exchange or a regulated market operating regularly shall be assessed in accordance with appropriate professional standards, which shall be estimated in good faith by the AIFM, and

(e) all other assets shall be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM.

Any value expressed otherwise than in the Base Currency of a Fund or the reference currency of a Class shall be converted into the Base Currency of the relevant Fund or the reference currency of the relevant Class at the exchange rate (whether official or otherwise) which the AIFM or its delegate shall determine to be appropriate.

The AIFM may adjust the valuation of any particular asset, or class of assets, or permit some other method of valuation to be used in relation to any particular asset or class of assets if it considers that such adjustment is required to reflect more fairly the value thereof.

The AIFM may, in valuing any investment, make such adjustment, if any, as it may in its absolute discretion think fit to take account of interest or dividends accruing due thereon.

Suspension of Dealing / Valuation of Assets

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

- during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Regulated Markets on which Investments of the relevant Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;

- during the whole or part of any period when circumstances outside the control, responsibility and power of the Directors exist as a result of which any disposal or valuation of Investments or a substantial portion of Investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated or if or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the account of the relevant Fund;

- during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Fund;

- during the whole or part of any period when, for any reason, the value of any Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained;

- during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

- during any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended;

- where it is or becomes impossible or impractical to enter into, continue with or maintain financial derivative instruments relating to the index which the relevant Fund replicates or tracks, or to invest in stocks comprised within the particular index;

- where necessary to facilitate the merger of a Fund with another collective investment scheme;

- where necessary to facilitate the winding up the ICAV or any Fund, the closure of any Fund or Class or the compulsory redemption of Shares by the ICAV;

- during any other period when the Directors determine that it is in the best interests of the relevant Fund (or Shareholders in the relevant Fund or Class) to do so; or

- where so instructed by the Central Bank to do so.

Notice of any suspension of valuation shall be provided by or on behalf of the Directors to the Central Bank immediately and in any event within the working day on which such suspension takes place.

Publication of Net Asset Value per Share

Shareholders are advised that the most recently determined Net Asset Value per Share and subscription price per Share will be available promptly on request from the Administrator.

RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the ICAV or a particular Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. In addition, different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a Fund or Class which are additional to those described in this section may be disclosed in the applicable Supplement. Prospective investors should review this Prospectus and each applicable Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain the loss of their investment. Past performance of the AIFM or a Fund should not be relied upon as an indicator of future performance. The securities and instruments in which a Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

Any and all references under the heading "General" and "General Investment Risks" to "the Fund" shall be understood to mean any Fund and any defined terms used herein which are not otherwise defined in this Prospectus shall be as defined in the relevant Supplement.

General

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

No Guarantee on Investment Model and Potential to Lose All of the Sum Invested and Investor Certification

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in a Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. The AIFM makes discretionary investment decisions. Investment decisions will be reflective of the judgment, experience, and expertise of personnel of the AIFM. Investment decisions informed by the use of statistical methods, trading models and quantitative research tools depend upon the accurate forecasting of major price moves or trends. No assurance can be given of the accuracy of models, the forecasts or the existence of price moves.

Limitation on Liability of Shareholders

The liability of Shareholders is limited to the amount of the Shares held by them and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Capital Commitment Agreement and the Instrument, Shareholders will be required to indemnify the ICAV and other parties as stated therein for certain matters, including, without limitation, losses incurred as a result of the holding or acquisition of Shares by a person other than a person entitled to hold Shares, any liabilities arising due to any tax the ICAV, a Fund is required to account for that is caused by a Shareholder, including any penalties and interest thereon, and any losses incurred as a result of a misrepresentation by a Shareholder.

Lack of Operating History

The ICAV was recently formed. There can be no assurance that any Fund will achieve its investment objective. The past investment performance of the AIFM or its principals is not indicative of the future performance of any Fund.

Substantial Charges

Funds are subject to substantial charges, and must generate profits and income which exceed their fixed costs in order to avoid depletion of their assets. Funds are required to pay the fees, expenses and commissions of their service providers regardless of their performance.

Management Risk

For any given Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor will they have an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments.

The nature of and risks associated with a Fund's future performance may differ materially from those investment techniques and strategies historically undertaken by the AIFM. There can be no assurance that the AIFM will realise returns comparable to those achieved in the past or generally available on the market.

Adverse Consequences to the Fund of Default

If a Shareholder fails to make a required Capital Contribution to the Fund on its due date, the Fund may suffer adverse consequences, including not being able to make planned investments or pay its obligations. In addition, the Fund may become subject to damages for breach of contract in respect of planned investments, or may need to sell assets, the proceeds of which may be used to offset such shortfall. The Fund will bear and be responsible for all damages and losses directly incurred by the Fund as a result of such default, which damages and losses may be significant. As a result, the Fund's ability to complete its investment program or otherwise to continue operations may be substantially impaired if a Shareholder defaults, which may materially adversely affect the returns to the Shareholders.

Diverse Shareholders

The Shareholders may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the AIFM that may be more beneficial for one Shareholder than for another Shareholder, especially with respect to any Shareholder's individual tax situation.

In selecting and structuring investments appropriate for a Fund, the AIFM will consider the investment objective of such Fund.

General Investment Risks

Underlying Funds Risk

Where specified in the applicable Supplement, a Fund may have the ability to invest substantially all of its assets in one or more underlying investment funds. The risks associated with investing in such underlying investment funds will closely relate to the risks associated with the investments held by the underlying funds. The ability of such Fund to achieve its investment objective will depend upon the ability of the underlying funds to achieve their respective investment objectives. There can be no assurance that the investment objective of any underlying fund will be achieved. The Net Asset Value of a Fund will fluctuate in response to changes in the net asset values of the underlying fund(s) in which it invests. The extent to which the investment performance and risks associated with a Fund correlate to those of a particular underlying fund will depend upon the extent to which a Fund's assets are allocated from time to time for investment in the underlying fund, which may vary.

Concentration of Investments

A Fund may at certain times hold relatively few investments or have a significant exposure to a single issuer, counterparty or asset. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including by reason of default of the issuer or counterparty. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. Interest rate risk involves the risk that, when interest rates increase, the market value of fixed-income securities tends to decline. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase. As a result, the Net Asset Value may be affected. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities.

Exchange Control and Repatriation Risk

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of Shareholder protection or information to Shareholders as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-depositaries in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Political and Economic Risk

Political unrest and other factors may disrupt financial markets and economic conditions in certain markets. A government's political inexperience, the instability of the political system and domestic or international policies and events affecting the economic system may increase the risk of fundamental shifts in the economy and politics of a nation or region. The consequences can include confiscation of assets with no compensation, the restriction of rights of disposal over assets, or a dramatic reduction in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms affecting the operation of markets in that country. These and other actions could also adversely affect the ability to value investments in a Fund which could result in a temporary suspension of the determination of the Net Asset Value in a Fund during which time Shareholders may not be able to acquire Shares in a Fund.

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events.

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

Leverage Risk

Changes in overall market leverage, deleveraging as a consequence of a decision by a counterparty to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may adversely affect a Fund's portfolio. Potential investors should be aware that under such circumstances, the Net Asset Value of a Fund may be adversely affected.

While leverage presents opportunities for increasing the total return of a Fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to a Fund that would be greater than if leverage were not employed by a Fund.

Credit Risk

There can be no assurance that issuers of 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 instruments or payments due on such instruments. Funds will also be exposed to a credit risk in relation to the counterparties (including prime brokers and other financing counterparties) with whom they transact or place margin or collateral in respect of transactions in derivative instruments and may bear the risk of counterparty default.

Currency Risk

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 a Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The AIFM may, but is not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a 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.

Investing in Fixed Income Securities

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

Cross-Contamination

The ICAV may comprise one or more Funds. Pursuant to the Act, any liability attributable to a Fund may only be discharged out of the assets of that Fund and the assets of other Funds of the ICAV may not be used to satisfy the liability. Notwithstanding the foregoing, there is no guarantee that recourse between Funds will be restricted in every case or that such liabilities will be identified or capable of being solely attributable to the relevant Fund. There is no guarantee that a person will not take proceedings against the ICAV claiming entitlement to the assets of one or more Funds. There is no guarantee that segregation of Funds under Irish law will be recognised in other jurisdictions.

Cross Class Liabilities

Although the Instrument requires the establishment of separate Class records for each Class of Shares in a Fund and the attribution of assets and liabilities to the relevant Class, if the liabilities of a Class exceed its assets, creditors of the ICAV may seek to have recourse to the assets attributable to the other Classes in a Fund. It is not possible to ensure the segregation of liabilities between Classes in a Fund.

Investment Manager Valuation Risk

Whilst there is an inherent conflict of interest between the involvement of the AIFM in determining the valuation price of a Fund's investments and the AIFM's other duties and responsibilities in relation to the Funds, the AIFM will follow its standard policies and procedures for valuing unlisted investments.

Pricing and Valuation Risk

For quoted investments, a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments and investments in markets that may be closed for holidays or other reasons will increase the risk of mispricing. In these and similar cases, an objective verifiable source of market prices will not be available and the AIFM will invoke a process which will determine fair value for the relevant investments and this process may involve assumptions and subjectivity. "Fair value" is generally defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment. Generally, to increase objectivity in valuing a Fund's assets, the AIFM will utilise external measures of value, such as public markets or third-party transactions, whenever possible. The AIFM's valuation is not based on long-term work-out value, nor immediate liquidation value, nor incremental value for potential changes that may take place in the future. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments, and the differences could be material. Additionally, the values assigned to investments that are valued by the AIFM are based on available information and do not necessarily represent amounts that might ultimately be realised, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated.

The fair valuation methods set forth below together with internal guidelines relevant to certain types of instruments will be utilised by the AIFM with respect to securities for which market quotations are not readily available and all other investments held by the Fund which the AIFM determines need to be valued in accordance with such methods and guidance.

Lower-rated securities

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to be more sensitive to corporate and market developments to a greater extent than higher-rated securities which respond significantly to fluctuations in the general level of interest rates.

Risk of Loss of Investor Money pre-issue of Shares

In circumstances where subscription monies are received from an investor in advance of any day upon which Capital Contributions are to be made in respect of a Drawdown Notice, and are held in a Fund Collection Account in the name of the relevant Fund, any such investor shall rank as a general unsecured creditor of the relevant Fund until such time as Shares in respect of which the subscription monies are received are issued. Therefore in the event that such monies are lost prior to the day upon which the relevant Shares are issued to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the relevant Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly, in circumstances where dividend or distribution monies are payable to an investor and such dividend / distribution monies are held in a Fund Collection Account in the name of the relevant Fund, any such investor/ Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such dividend / distribution monies are paid to the investor/ Shareholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general unsecured creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and will therefore represent a diminution in the Net Asset Value per Share for the existing Shareholders of the relevant Fund.

Risks Associated with Collateral Management

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

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

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

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

FATCA

The foreign account tax compliance provisions ("**FATCA**") of the U.S. Hiring Incentives to Restore Employment Act 2010, which apply to certain U.S.-source payments, are essentially designed to require reporting of certain U.S. persons' direct and indirect ownership of non-U.S. financial accounts and certain non-U.S. entities to the U.S. Internal Revenue Service, with any failure to provide the required information resulting in a 30% U.S. withholding tax on income from certain direct U.S. investments (and possibly indirect U.S. investments). In order to avoid being subject to such U.S. withholding tax, both U.S. investors and non-U.S. investors are likely to be required to provide information regarding themselves and their investors. In this regard, in December, 2012, the Irish and U.S. Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see sections entitled "TAXATION: Compliance with U.S. reporting and withholding requirements" and "NET ASSET VALUE AND VALUATION OF ASSETS: Taxation on the occurrence of certain events" for further detail).

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

Shareholders and prospective investors should consult their own tax adviser with regard to U.S. federal, state, local and non-U.S. tax reporting and certification requirements associated with an investment in a Fund.

Each Shareholder and prospective investor should consult its own tax advisers regarding the requirements under FATCA with respect to its own situation.

Common Reporting Standard

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The ICAV is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS and DAC2. Failure to provide the requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory repurchase of their Shares in the relevant Fund. Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the ICAV.

Need for Independent Advice

The ICAV is represented by Foley Hoag LLP with respect to matters of U.S. law ("Foley Hoag"). No separate counsel has been retained by the ICAV to represent any investor or investors and this lack of separate representation may create a potential conflict of interest.

Foley Hoag may continue to serve in such capacity in the future, but has not assumed any obligation to update this Prospectus. Foley Hoag may advise the ICAV in matters relating to the operation of the ICAV or its AIFM on an ongoing basis. Foley Hoag does not represent and has not represented the prospective investors in the course of the organization of the ICAV, the negotiating of its business terms, the offering of the Shares or in respect of its ongoing operations. Prospective investors must recognize that, as they have had no representation in the organization process, the terms of the AIFM, the ICAV and the Shares have not been negotiated at arm's length.

Foley Hoag's engagement by the ICAV is limited to matters of U.S. law and the specific matters as to which Foley Hoag is consulted by the ICAV or the AIFM on behalf of the ICAV. Therefore, there may exist facts or circumstances which could have a bearing on the ICAV's financial condition or operations with respect to which Foley Hoag has not been consulted and for which Foley Hoag expressly disclaims any responsibility. More specifically, Foley Hoag does not undertake to monitor the compliance of the ICAV or any Fund with its investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable laws. In preparing this Prospectus, Foley Hoag relied upon information furnished to it by the ICAV and the AIFM on behalf of the ICAV, and did not investigate or verify the accuracy and completeness of information set forth herein concerning the ICAV or any of the service providers named herein.

United States Regulatory Risks

Lack of Regulation under the U.S. Investment Company Act.

None of the ICAV or the Funds is subject to the provisions of the Investment Company Act, except Section 12(d)(1) thereof, in reliance upon Sections 3(c)(1) of the Investment Company Act. Section 3(c)(1) of the Investment Company Act excludes from the definition of "investment company" any issuer the outstanding securities of which are beneficially owned by not more than 100 persons (as defined in Section 3(c)(1)) and which meets the other conditions contained therein. In the case of a fund formed outside the U.S. the SEC has interpreted the 100 beneficial owner limit to apply only to U.S. investors. Therefore, sales of the Shares of a Fund will be made to no more than 100 U.S. persons (including those investing through any feeder fund to the ICAV). Under Section 3(c)(1), beneficial ownership by an entity of 10 percent or more of the Shares of a Fund may in some cases require looking through such entity to its beneficial owners. Therefore, no potential U.S. investor which is a corporation, partnership, trust, association or other entity may purchase 10 percent or more of the Shares of a Fund unless such investor satisfies the ICAV that either (i) such investor will be deemed to be one person for the purposes of Section 3(c)(1) or (ii) the number of beneficial owners of such investor, when added to the number of U.S. beneficial owners of the relevant Fund or any entity with which the Fund might be integrated, does not exceed 100.

Investment in a Fund is subject to the following additional limitations. No potential U.S. investor which is a corporation, partnership, trust, association or other entity may purchase Shares if such investor (i) was formed for the purpose of investing in the Fund or (ii) invests 40% or more of its committed capital in a Fund, unless it receives the approval of the ICAV.

Due to this exemption, investors in a Fund will not be afforded the protective measures provided by the Investment Company Act and the regulations thereunder (which, among other things, require registered investment companies to have a majority of disinterested directors and which regulate the relationship between an investment adviser and the investment company).

Lack of Regulation under the U.S. Investment Advisers Act

The AIFM is not registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") with the SEC nor as an investment adviser with the regulator of any U.S. state. Accordingly, at this time, investors in the Funds are not generally protected by the Advisers Act or similar regulations of any U.S. state and the AIFM is not generally subject to regulatory supervision or inspections by any regulatory agency, nor is the AIFM required to observe certain restrictions and requirements that would be applicable to registered investment advisers.

Lack of Regulation under the U.S. Securities Act

The Shares of the Funds have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or registered or qualified under the "Blue Sky" laws of any state or country, and are being sold pursuant to exemptions contained in those laws. Accordingly, the Shares of the Funds will constitute "restricted securities," as defined in Rule 144 promulgated under the Securities Act, which must be held indefinitely unless they are subsequently registered under applicable U.S. federal and state or non-U.S. securities laws or an exemption from the registration requirements of those laws is available. The Shares of the Funds will not become freely transferable by reason of any change of circumstances whatsoever. Rule 144, which permits the resale, subject to satisfaction of minimum holding periods and various terms and conditions, of restricted securities may not apply to the Shares of a Fund because the ICAV is not required to file, and does not file, current reports under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and because information concerning the ICAV substantially equivalent to that which would be available if the ICAV were required to file such reports is not publicly available. The ICAV has no plans to become a reporting company in the future.

Possible Regulatory Changes

The U.S. Congress, the SEC, and other regulators are continuing to review the private investment fund industry and its relationship to the securities markets and investors. The AIFM cannot currently predict the form that any further regulations may take or whether they will have an impact on the ICAV. Legislation may be passed or regulations adopted in the future that could negatively impact the ICAV and its strategy.

U.S. Anti-Money Laundering Regulation

The ICAV and the AIFM may be subject to the U.S. PATRIOT Act or other anti-money laundering legislation. The ICAV may require investors to produce information to enable the ICAV and the AIFM to comply with any such regulations and may refuse to process a contribution or withdrawal in the event such information is not produced in a timely manner.

Taxation Risk

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

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

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "TAXATION".

Details of specific risks attaching to a Fund or Class which are additional to those described in this section will be disclosed in the Supplement for the relevant Fund.

TAXATION

General

The taxation of income and capital gains of the ICAV and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice and is not exhaustive of all possible tax considerations. For instance, it does not address the tax position of the ICAV or its current or future Funds if one or more were considered an IREF. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence or domicile.

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

Ireland

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

Definitions

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

"**Irish Resident**"

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

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

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

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

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

"**Ordinarily Resident in Ireland**"

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year).

An individual will remain ordinarily resident in Ireland until he/she has been non-Irish resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2025 to 31 December 2025 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2028 to 31 December 2028.

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

"**Exempt Irish Investor**" means

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;

- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;

- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;

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

- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the ICAV, that has made a declaration to that effect and that has provided the ICAV with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act);

- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

"Intermediary" means a person who:-

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

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

"**IREF**"

means an Irish non-UCITS regulated fund or, where that non-UCITS regulated fund is an umbrella fund, a sub-fund of the regulated fund—

(a) in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from certain Irish real estate type assets ("IREF assets"); or

(b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business;

and where this applies to a sub-fund of an umbrella fund, for the purposes of the calculation, assessment and collection of any tax due, each sub-fund of such umbrella scheme shall be treated as a separate legal person.

"Ireland" means the Republic of Ireland.

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

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

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

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

Taxation of the ICAV

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

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

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;

- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;

- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions;

- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking; or

- An exchange of Shares arising on a scheme of migration and amalgamation (within the meaning of Section 739D (8D) of the Taxes Act) are exempt, subject to certain conditions.

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

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold - The ICAV will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable Shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold - As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable Shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15%

of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

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

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

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

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from Shareholders, Irish tax legislation also include provision for “equivalent measures”. In brief, these provisions provide that where the investment undertaking is not actively marketed to Shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from Shareholders.

Personal Portfolio Investment Undertaking

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

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

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

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

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

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

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the AIFM, the legal and tax advisers of the ICAV etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities.

Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Taxation of Investment Vehicles incorporated in Ireland

Investment Vehicles incorporated in Ireland (if any) will be liable to Irish tax on their income and gains but will be structured in a way to ensure that only nominal taxable profits arise in Ireland within each such Investment Vehicle and, instead, that such profits arise at the level of the ICAV, where they will be tax exempt. This is achieved by the Investment Vehicle transmitting such profits via a profit participating note to the ICAV. Provided it satisfies various Irish tax conditions, the Investment Vehicle will be able to offset all expenses (including amounts payable on the profit participating note) against income and gains, leaving only nominal taxable profits within the Investment Vehicle.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups (“MNE Groups”) and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the ICAV.

EU Anti-Tax Avoidance Directives

As part of its anti-tax avoidance package, the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the “Anti-Tax Avoidance Directive” or “ATAD”). This was then subsequently amended by Council Directive (EU) 2017/952 (“ATAD 2”).

Anti-Hybrid Rules - As part of the implementation of ATAD and ATAD 2, anti-hybrid rules have been recently introduced into Irish tax legislation. Broadly speaking, these rules are intended to prevent arrangements that exploit differences in the tax treatment of a financial instrument or an entity under the tax laws of two or more jurisdictions to generate a tax advantage.

It is important to note that these rules generally only apply to particular cross-border arrangements between associated enterprises and to certain "structured arrangements". Given that the ICAV is not subject to any Irish taxes on their income or gains, it is not expected that the Irish anti-hybrid rules should impact the ICAV.

Interest Limitation Rules - Also as part of the requirements of ATAD, Ireland has introduced interest limitation rules. As required by ATAD, these rules are designed to limit the ability to deduct borrowing costs when calculating taxable profits. It operates by limiting the allowable tax deduction for 'exceeding borrowing costs' (in broad terms, net interest costs) in a tax period to 30% of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA).

Similar to the case for the above anti-hybrid rules, given that the ICAV is not subject to any Irish taxes on their income or gains, it is not expected that the interest limitation rules should directly impact the ICAV.

However, once implemented, it may be relevant for the tax treatment of any Irish Investment Vehicle. Notwithstanding this, it is expected that the typical Irish fund-investment vehicle type structure should be able to elect to be part of a local 'interest group' under the interest limitation rules (as implemented in Ireland). This should generally result in no interest restrictions at the level of the particular Investment Vehicle.

UNITED STATES

U.S. Federal Income Taxation - General

Nothing included in this discussion was intended or written to be used, and it cannot be used, for the purpose of avoiding tax penalties. This discussion was written to support the promotion or marketing by the ICAV of Shares. Each prospective investor should seek tax advice based on their own particular circumstances from an independent tax adviser.

This summary of certain U.S. federal income tax consequences is based on the assumptions that each Shareholder in the ICAV will hold its Shares as a capital asset for U.S. federal income tax purposes. This summary further assumes that the ICAV will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Prospective investors should consult their own tax advisers regarding the U.S. federal income tax consequences to them of an investment in the ICAV in light of their particular circumstances.

As used herein, the term "U.S. Investor" generally is a beneficial owner of Shares in the ICAV that is a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes), any corporation (or entity treated as a corporation) for U.S. federal income tax purposes that is created or organized in, or under the laws of, the United States or any state thereof, any estate, the income of which is includible in its gross income for U.S. federal income tax purposes regardless of source, and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Investors. As used herein, a "Non-U.S. Investor" generally is a beneficial owner of Shares in the ICAV that is an individual, corporation, estate or trust that is not a "U.S. Investor." If a partnership (or entity treated as a partnership) for U.S. federal income tax purposes is a beneficial owner of Shares in the ICAV, the tax treatment of a partner of the partnership will generally depend upon the status of the partner and upon the activities of the partnership. Partners of a partnership holding Shares in the ICAV should consult their own tax advisers.

U.S. Federal Income Taxation of the ICAV and each Fund

Under current law, the ICAV expects that, as an umbrella type collective asset management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland, it will be disregarded for U.S. federal income tax purposes and that each Fund will be treated as a separate entity for U.S. federal income tax purposes. The ICAV believes that the treatment of each Fund as a separate entity for U.S. federal income tax purposes will be respected. Accordingly, the following discussion assumes that each Fund will be treated as a separate entity for U.S. federal income tax purposes.

Unless otherwise stated in the relevant Fund Supplement, each Fund is treated as an association taxable as a corporation for U.S. federal income tax purposes. As a corporation, a Fund's income will be subject to U.S. federal income tax, if at all, only in three circumstances. First, if a Fund were deemed to be engaged in a "trade or business" in the United States (or a "U.S. trade or business"), the Fund's income "effectively connected" with that U.S. trade or business would be subject to U.S. federal income tax. Second, in some circumstances, certain of a Fund's income from U.S. sources, such as certain interest income and dividend income (including "dividend equivalents"), may be subject to U.S. withholding tax. Third, even if otherwise exempt from U.S. withholding tax, certain of a Fund's income from U.S. sources nevertheless may be subject to U.S. withholding tax unless the Fund complies with certain requirements under FATCA. The following paragraphs describe these rules in more detail.

U.S. Trade or Business

A non-U.S. corporation (other than a dealer in securities) that engages in investing or trading securities in the United States for its own account is not deemed to be engaged in a U.S. trade or business solely on account of that activity. The ICAV generally intends to conduct its activities in such a way as not to be deemed to be engaged in a U.S. trade or business. If the ICAV on behalf of a Fund were deemed to be engaged in a U.S. trade or business, then the net income that is treated as "effectively connected" with such U.S. trade or business would be subject to U.S. federal income tax at the tax rate applicable to U.S. corporations (currently 21%), and the relevant Fund may also be subject to a U.S. federal branch profits tax (currently 30%, unless a reduced tax treaty rate applies) on earnings removed, or deemed removed, from the United States.

U.S. Withholding Tax

In general, a non-U.S. corporation will be subject to U.S. federal income taxation at a flat rate (currently 30%, unless a reduced tax treaty rate applies) on the gross amount of certain U.S.-source income that is not effectively connected with a U.S. trade or business, which tax is generally payable through withholding. Income subject to such a flat tax rate is income of a fixed or determinable annual or periodic nature ("FDAP"), including dividends and certain interest income. Certain types of income, generally including interest on certain portfolio debt obligations and capital gains, are not subject to the FDAP withholding tax.

FATCA

A Fund is required to comply with certain registration, due diligence and reporting obligations (see the discussion under the heading "Automatic Exchange of Financial Account Information," below) in order to avoid a U.S. withholding tax (currently 30%) on "withholdable payments" made or allocated to the Fund. For this purpose, the term "withholdable payments" includes payments or allocations of certain U.S.-source income, including dividends and interest. Amounts withheld under the FATCA rules with respect to income that also is subject to the general U.S. FDAP withholding tax, discussed above, will be applied against and reduce the amount of such other U.S. withholding tax.

U.S. Federal Income Taxation of Non-U.S. Investors

Non-U.S. Investors who own Shares in the ICAV should not be subject to U.S. federal income tax on distributions made by the ICAV or on the sale or other disposition of Shares in the ICAV, provided that the distribution or gain is not effectively connected with such Non-U.S. Investor's conduct of a trade or business in the United States.

Even through no U.S. federal income taxation (including withholding) would normally apply to a Non-U.S. Investor's capital gain that is not effectively connected with a trade or business in the United States for U.S. federal income tax purposes, a Non-U.S. Investor could be subject to U.S. federal income taxation if the Non-

U.S. Investor were an individual who was present in the United States for 183 days or more during the taxable year in which such gain was realized, as determined under the Code, and certain other requirements were satisfied.

This summary of certain considerations for Non-U.S. Investor is only a summary of certain relevant provisions of the Code and makes no attempt to describe the numerous and complex rules to which particular investors are subject. Each prospective Non-U.S. Investor should consult his, her or its own tax adviser with respect to the tax consequences of investing in a Fund in light of such investor's particular circumstances.

U.S. Federal Income Taxation of U.S. Investors

Distributions

Subject to the passive foreign investment company ("PFIC") rules discussed below, (i) any distributions made by the ICAV on behalf of a Fund to its U.S. Investors (other than U.S. Tax-Exempt Investors, as defined below) with respect to Shares in the Fund generally will be taxable to those Shareholders as dividend income, which generally is taxable as ordinary income, to the extent of such Shareholder's share of the Fund's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes), (ii) to the extent a U.S. Investor receives a distribution in excess of such Shareholder's share of the Fund's current and accumulated earnings and profits, such distribution will not be subject to tax, but will reduce the U.S. Investor's tax basis in its Shares in the Fund, and (iii) to the extent a distribution received by a U.S. Investor (other than a U.S. Tax-Exempt Investor) exceeds the U.S. Investor's remaining tax basis in its Shares in the Fund, such distribution generally will be subject to tax as capital gain (like a taxable sale of Shares in the Fund).

Dividends received by corporate U.S. Investors from a Fund generally will not be eligible for the dividends-received deduction that can apply to dividends received from U.S. corporations and, because unless otherwise stated in the relevant Fund Supplement, each Fund will be a PFIC, also generally will not be eligible for the exemption from U.S. taxation for dividends received from a non-U.S. corporation by a U.S. corporation that owns (by vote or value) ten percent (10%) or more of the equity in the non-U.S. corporation and satisfies certain other requirements. The additional impact of the PFIC rules (discussed below in "PFIC Rules") on certain distributions may make an investment in a Fund unsuitable for U.S. Investors other than U.S. Tax-Exempt Investors.

Sale of Shares

Upon the taxable sale or other taxable disposition of Shares in a Fund, and subject to the PFIC rules discussed below, a U.S. Investor (other than a U.S. Tax-Exempt Investor) generally will recognize a capital gain or loss, which generally will be long-term or short-term, depending upon the U.S. Investor's holding period for the Shares.

U.S. Tax-Exempt Investors

Income recognized by certain U.S. trusts or entities that are exempt from U.S. federal income tax pursuant to section 408(e) or 501(a) of the Code (each a "U.S. tax-exempt entity") that hold Shares in a Fund generally is exempt from U.S. federal income tax unless it is unrelated business taxable income ("UBTI"). UBTI is gross income from a trade or business that is substantially unrelated to a U.S. tax-exempt entity's exempt purpose and is regularly carried on by such U.S. tax-exempt entity, reduced by expenses attributable to such trade or business activity, all subject to certain modifications.

Income derived from a Fund by a U.S. Investor that is a U.S. tax-exempt entity (a "U.S. Tax-Exempt Investor") will consist of dividends and gain from the sale or other disposition of Shares in the Fund. Such income and gains derived by a U.S. Tax-Exempt Investor from the ownership of Shares in the Fund should not constitute UBTI to a U.S. Tax-Exempt Investor, unless such Shareholder acquired its Shares in the Fund with the proceeds of borrowings ("Debt-Financed Shares") and an amount of such "acquisition indebtedness" remains unpaid at any time during the Shareholder's tax year within which the income is received (in the case of dividends) or during the 12-month period prior to a sale or other disposition (in the case of gain from a sale or other disposition of Shares in the Fund). The amount of such income or gain that would constitute UBTI would be determined by multiplying the entire amount of income or gain by a fraction, the numerator of which is (a) in the case of dividend income, the average amount of acquisition indebtedness outstanding during such tax year, or (b) in the case of gain on a sale or other disposition, the highest amount of acquisition indebtedness outstanding during the applicable 12-month period, and the denominator of which is the Shareholder's average adjusted tax basis in the Debt-Financed Shares during the applicable period. "Acquisition indebtedness" includes not only debt incurred by a U.S. Tax-Exempt Investor in acquiring Shares in a Fund, but also debt incurred by such Shareholder before an acquisition of Shares in the Fund if such debt would not have been incurred but for such acquisition, and debt incurred by such Shareholder after an acquisition of Shares in the Fund if such debt would not have been incurred but for the acquisition and the incurrence was reasonably foreseeable at the time of the acquisition.

A U.S. Tax-Exempt Investor with an interest in multiple unrelated trades or businesses may be required to separately compute UBTI with respect to each unrelated trade or business, and deductions or losses from one unrelated trade or business may not be used to offset UBTI from another unrelated trade or business. Accordingly, a U.S. Tax-Exempt Investor that derives UBTI from its investment in a Fund will generally be unable to utilize deductions and losses from other unrelated trades or businesses to offset UBTI from such Fund.

PFIC Rules

Unless otherwise stated in the relevant Supplement, each Fund will be classified as a PFIC, which, subject to the discussion in "CFC Rules" below, could result in the application of unfavourable U.S. tax rules to U.S. Investors. Under current law, the PFIC rules would apply to a U.S. Tax-Exempt Investor only if a distribution from a Fund would be subject to U.S. federal income taxation in the hands of such Shareholder (for example, if the Shares in the Fund were Debt-Financed Shares in the hands of the U.S. Tax-Exempt Investor).

Under the PFIC rules, a U.S. Investor (including, as described above, in certain limited circumstances a U.S. Tax-Exempt Investor) generally will be subject to special rules with respect to the tax treatment of any "excess distribution" by a Fund to that Shareholder and any gain from the disposition of Shares in a Fund. For this purpose, an "excess distribution" generally refers to the excess of the amount of distributions received by the U.S. Investor during the taxable year in respect of the Shares in a Fund over one hundred twenty-five percent (125%) of the average amount received by the U.S. Investor in respect of those Shares in the Fund during the three preceding taxable years (or the period that the U.S. Investor has held the Shares in the Fund, if shorter). The tax payable by a U.S. Investor with respect to an excess distribution or disposition of Shares in a Fund will be determined by allocating the excess distribution or gain from the disposition ratably to each day in the U.S. Investor's holding period for the Shares in the Fund. The distribution or gain so allocated to any taxable year, other than the taxable year of the excess distribution or disposition, will be taxed to the U.S. Investor at the highest ordinary income rate in effect for that year, and the tax will be further increased by an interest charge to reflect the value of the tax deferral deemed to have resulted from the portion of the distribution or gain allocated to those earlier taxable years. Any amount of distribution or gain allocated to the taxable year of the distribution or disposition will be taxable as ordinary income for that year. U.S. Investors generally also may have annual U.S. federal reporting requirements with respect to the ownership of Shares in a Fund as a result of its classification as a PFIC.

Because, unless otherwise stated in the relevant Fund Supplement, each Fund will be a PFIC, unless the Fund also is a controlled foreign corporation (as discussed below in "CFC Rules"), dividends received by corporate U.S. Investors from a Fund generally will not be eligible for the exemption from U.S. taxation for dividends received from a non-U.S. corporation by a U.S. corporation that owns (by vote or value) ten percent (10%) or more of the equity in the non-U.S. corporation and satisfies certain other requirements.

Certain tax elections could change the PFIC tax consequences described above. A Fund may provide its U.S. Investors, upon request, with the information they would need to make any such election. For example, a U.S. Investor may elect to treat a Fund that is a PFIC as a qualified electing fund (a "QEF") for U.S. federal income tax purposes. A U.S. Investor holding Shares of a Fund with respect to which a QEF election has been made for the first taxable year in the U.S. Investor's holding period for which the Fund is a PFIC generally will be subject to U.S. federal income tax currently on its proportionate share of certain earnings and net capital gain of the Fund (regardless of whether the Fund actually distributes cash or other property to the U.S. Investor), but generally will not be subject to the tax regime described above with respect to its investment in the Fund. A QEF election generally will not result in the current inclusion of the PFIC's earnings for any year in which the PFIC has no net ordinary earnings and no net capital gain.

U.S. Investors should discuss the U.S. federal income tax consequences of investing in a PFIC like each Fund (except where otherwise stated in the relevant Fund Supplement), including their U.S. federal income tax reporting obligations, with their tax advisers.

CFC Rules

A Fund would be a controlled foreign corporation ("CFC") if more than fifty percent (50%), by vote or value, of its Shares are owned by "U.S. Holders" on any date during the Fund's taxable year. For this purpose, a "U.S. Holder" is any Shareholder, other than a Non-U.S. Investor, if such Shareholder owns, directly, indirectly or pursuant to rules of attribution, Shares in a Fund representing ten percent (10%) or more of the total voting power or value of the Shares in the Fund.

For the period during which a U.S. Investor is a U.S. Holder and a Fund is a CFC, the PFIC rules would not apply to such U.S. Investor. Nevertheless, certain unfavourable U.S. tax rules may apply to U.S. Holders of a CFC. If a Fund were a CFC for any taxable year during which U.S. Holders own Shares in the Fund, each U.S. Investor that was a U.S. Holder generally must include in their gross income for income tax purposes their share of certain earnings and profits of the Fund. In addition, U.S. Holders of a CFC may be subject to tax on their share of the CFC's global intangible low-taxed income ("GILTI"), which generally means the active business income of the CFC in excess of a deemed rate of return on the adjusted tax basis of the CFC's depreciable tangible assets. If a Fund is a CFC, it is likely that a U.S. Holder's inclusions of the Fund's earnings and profits would be treated as dividends, and a U.S. Holder's share of the Fund's GILTI would be treated as ordinary income. U.S. Holders that are corporations are subject to special tax rates and deductions on their share of a CFC's GILTI.

Under section 1248 of the Code, if a U.S. person sells or exchanges stock in a CFC and that person was a U.S. Holder of the CFC at any time during the five-year period ending on the date of such sale or exchange, that person generally will be required to treat a portion of the gain recognized upon such sale or exchange as a dividend to the extent of the earnings and profits of the CFC attributable to such stock. The maximum rate of income tax imposed on certain dividend income and certain long-term capital gains attributable to dispositions of securities is currently 20%, so that the application of section 1248 of the Code might not increase a U.S. Holder's U.S. federal income tax liability.

Under the applicable U.S. federal income tax rules, any feeder fund that is a U.S. entity itself is a U.S. person and if such entity becomes a U.S. Holder of a CFC, U.S. persons who are members of such entity and who are U.S. Holders of the CFC in their own right (i) generally will be required to report and pay tax currently on their shares of the CFC's earnings and profits attributable to such entity under the CFC rules, (ii) generally will be subject to tax currently on their share of the CFC's GILTI (if any), and (ii) generally will be subject to taxation under section 1248 of the Code, as described above. In addition, if such entity is a U.S. Holder of a CFC and a member of such entity who is a U.S. Holder of such CFC in its own right disposes of its interest in such entity, that person generally will recognize income under section 751 of the Code equal to its distributive share of the Code section 1248 income that would have been triggered if such entity had sold its interest in the CFC at fair market value.

Certain income of a CFC subject to income tax in a country other than the United States at an effective rate greater than 90% of the maximum U.S. corporate income tax rate is not taxable to a U.S. Holder under the CFC rules, provided that the U.S. Holder makes an election to qualify for this exception.

If a Fund is a CFC and a U.S. Tax-Exempt Investor is a U.S. Holder, such Shareholder's inclusions of its share of the Fund's earnings and profits and GILTI under the CFC rules would be included in such Shareholder's UBTI only to the extent that such Shareholder's Shares in the Fund are Debt-Financed Shares.

The rules applicable to CFCs are complex, and the foregoing summary of the U.S. federal income taxation of Shareholders owning an interest in a CFC is general in nature. U.S. Investors should discuss the U.S. federal income tax consequences of investing in a CFC, including their U.S. federal income tax reporting obligations, with their tax advisers.

Certain U.S. Reporting Requirements

Any U.S. Investor that owns 10 percent (10%) or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the Shares of a Fund will likely be required to file an information return with the U.S. Internal Revenue Service containing certain disclosures concerning the filing U.S. Investor, other U.S. Investors and the Fund. The ICAV has not committed to provide all of the information about a Fund or its Shareholders needed to complete the return.

In addition, any U.S. Investor that transfers cash to a Fund will likely be required to report the transfer to the U.S. Internal Revenue Service if (i) immediately after the transfer, such U.S. Investor holds (directly, indirectly or by attribution) at least 10 percent (10%) of the total voting power or total value of the Fund, or (ii) the amount of cash transferred by such person (or any related person) to the Fund during the twelve-month period ending on the date of the transfer exceeds $100,000.

U.S. Investors and Non-U.S. Investors are urged to consult their own tax advisers concerning these and any other U.S. reporting requirements, including the FATCA requirements.

Automatic Exchange of Financial Account Information

In respect of FATCA, the Republic of Ireland has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "U.S. IGA"). Ireland has also signed, along with more than 80 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – Common Reporting Standard (the "CRS"). Furthermore, the European Union has adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "DAC2" and together with the U.S. IGA and CRS, "AEOI"). Irish regulations have been issued to give effect to the U.S. IGA, the CRS and the DAC2 (collectively, the "AEOI Regulations").

All Irish "Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes. The ICAV does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations.

The AEOI Regulations require the ICAV to, amongst other things: (i) register with the U.S. Internal Revenue Service to obtain a Global Intermediary Identification Number (in the context of FATCA only); (ii) register with the Irish Office of the Revenue Commissioners ("Revenue"), and thereby notify Revenue of its status as a "Reporting Financial Institution"; (iii) adopt and implement written policies and procedures setting out how it will address its obligations under the AEOI regimes; (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts"; and (v) report information on such

Reportable Accounts to Revenue. Revenue will transmit the information reported to it to the overseas fiscal authority relevant to a "Reportable Account" (e.g., the U.S. Internal Revenue Service in the case of a U.S. Reportable Account, HM Revenue and Customs in the case of a U.K. Reportable Account, etc.) annually on an automatic basis.

For information on any potential withholding tax that may be levied against the ICAV, see also "U.S. Federal Income Taxation of the ICAV—FATCA", above.

By investing (or continuing to invest) in the ICAV, Shareholders shall be deemed to acknowledge that further information may need to be provided to the ICAV, the ICAV's compliance with the AEOI Regulations may result in the disclosure of Shareholder information, and Shareholder information may be exchanged with overseas fiscal authorities. Where a Shareholder fails to provide any requested information (regardless of the consequences), the ICAV reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory repurchase or withdrawal of the Shareholder concerned.

CRS/DAC2 Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by the CRS and DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the ICAV. Prospective investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in the ICAV.

GENERAL INFORMATION

Incorporation and Share Capital

(a) The ICAV was registered in Ireland on 26 June 2025 as an umbrella type Irish Collective Asset-management Vehicle with variable capital with segregated liability between sub-funds registered with and authorised by the Central Bank with registration number C563727, pursuant to Part 2 of the Act and the ELTIF Regulation.

(b) The Instrument provides that the ICAV's sole object is the collective investment of its funds in property with the aim of giving Shareholders the benefit of the results of the management of its investments as further detailed in Clause 2.00 of the Instrument.

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

(d) The share capital of the ICAV shall be divided into share capital of 500,000,000,000 Shares and two Incorporation Shares, provided that the share capital of the ICAV shall at all times be equal to the value for the time being of the issued share capital of the ICAV. Shares shall have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the ICAV. Incorporation Shares shall have the right to receive an amount not to exceed the consideration paid for such Incorporation Share. Incorporation Shares shall not participate in the dividends or assets attributable to any Fund. The Directors have the power to issue and grant Shares and Incorporation Shares and issue Debentures on such terms and conditions as they see fit but subject to and in accordance with the Instrument, this Prospectus, the requirements of the Central Bank and the Act.

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

(f) As at the date of this Prospectus, the Fund has launched and commenced operations but no accounts have been made up and no dividends have been declared.

Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Fund or Class may, whether or not the ICAV is being wound up, be varied or abrogated with the sanction of an Ordinary Resolution or if required by the Central Bank, a Special Resolution. The Directors may treat all or some Classes or Funds as forming one Class of the ICAV and organise a meeting accordingly if they consider that such Classes or Funds would be affected in the same way by the proposals under consideration.

(b) The rights attaching to the Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares, be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue or by the liquidation of the ICAV or any Fund and distributions of its assets to Shareholders in accordance with their rights or by the issue of any Shares in a particular Class.

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

(d) The Instrument enables the ICAV to create side pockets in any of its Funds if the investments of a Fund become illiquid or otherwise difficult to value or realise or were illiquid or otherwise difficult to value or realise at the date they were acquired.

Voting Rights

The following rules relating to voting rights apply:

(a) Classes may be issued with voting rights ("Voting Shares") or restrictions on voting rights, including no voting rights ("Non-Voting Shares").

(b) Where required in accordance with the requirements of the Central Bank, Shareholders who hold Non-Voting Shares (if any), should be able to request the re-designation of their Non-Voting Shares to Voting Shares, which Shares will in all other respects rank pari passu, without being subject to a fee.

(c) Incorporation Shares carry voting rights. Every holder of Incorporation Shares shall be entitled to one vote in respect of all Incorporation Shares held by them, whether a resolution put to the vote of a meeting of Members is to be decided by a show of hands or by poll.

(d) A meeting of Members duly convened and held shall, subject to any rights or restrictions attached to any Shares or Incorporation Shares held by them, including as to voting rights attaching thereto, be competent by Ordinary Resolution to sanction any amendment to the provisions of the Instrument.

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

(f) On a poll, votes may be given either personally or by proxy.

(g) The voting provisions and any additional provisions in the Instrument with respect to meetings shall apply mutatis mutandis to separate meetings of the Fund or a Class of Shareholders at which a resolution varying the rights of Members in such Fund or Class is tabled save provisions regarding a quorum which are detailed below under "Meetings".

(h) To be passed, Ordinary Resolutions of the ICAV or of a Fund or of a particular Class will require a simple majority of the votes cast by the Members of the ICAV or Shareholders of the Fund or Class as the case may be voting in person or by proxy at the meeting at which the resolution is proposed. Special Resolutions will require a majority of not less than 75% of the Members present in person or by proxy and voting in general meeting in order to pass a Special Resolution.

A resolution in writing signed by all the Members of the ICAV or the Shareholders of a Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members or Shareholders as the case may be, provided that in each case, the specific requirements of the Act relating to unanimous written resolutions have been complied with. Members or Shareholders are required under the Act to return the signed written resolution to the ICAV within 14 days of the date of its passing.

Where a resolution is proposed to be passed by way of a written resolution, the ICAV shall ensure that the written resolution is circulated to all Members of the ICAV or Shareholders of the Fund or Class entitled to attend and vote on such resolution at a general meeting. It shall also notify all affected Members or Shareholders (including those Shareholders who hold non-voting Shares where relevant) as to whether or not the relevant resolution was approved in accordance with the timeframes set down in the Act.

Notwithstanding the foregoing and subject to the provisions of the Act and the requirements of Central Bank, the Directors reserve the right to require any resolution (whether such resolution is passed at a general meeting of the ICAV, Fund or Class duly convened or held or by way of a written resolution in accordance with applicable requirements set down above) to be passed by such majority as they may determine from time to time.

The voting rights, quorum provisions and proceeding at general meetings are set out above and below and in the Instrument. In summary, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Meetings

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

(b) The Directors, in accordance with the provisions of the Instrument, have elected to dispense with the holding of an annual general meeting in accordance with the Act.

(c) One or more Members of the ICAV, holding or together holding, at any time not less than 50% of the voting rights of the ICAV may convene an extraordinary general meeting of the ICAV.

(d) The Directors of the ICAV shall, at the request of one or more Members, holding or together holding, at the date of the making of the request, not less than 10% of the voting rights of the ICAV proceed to convene an extraordinary general meeting of the ICAV. If the Directors do not within 21 days after the deposit of the request, convene a meeting to be held within 2 months of that date, those making the request, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, provided such meeting is not held more than 3 months after the date the request was first made.

(e) Not less than fourteen Clear Days' notice of every annual general and extraordinary general meeting (called for the purpose of passing a Special Resolution or Ordinary Resolution) must be given to Members.

(f) For any general meeting of the ICAV, the quorum shall be two Members present either in person or by proxy unless the relevant Fund or Class has only one member, in which case the quorum shall be one. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Members, shall be dissolved and in any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member present shall be a quorum. All general meetings will be held in Ireland.

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

Auditors, Reports and Accounts

Deloitte Ireland LLP are the auditors to the ICAV (the "**Auditors**"). The Auditors will audit and report on the financial statements of the ICAV. The Auditor will conduct each audit in accordance with International Financial Reporting Standards. The Auditor's engagement letter does not provide for any third party rights for investors.

The ICAV's Accounting Period ends on December 31 in each year. The ICAV will provide audited accounts annually which will be sent to Shareholders and the Central Bank no later than six months after the end of the period to which they relate. The latest available annual report and audited accounts will be offered to investors with the Capital Contribution Agreement and supplied to Shareholders free of charge on request and will be available to the public at the office of the AIFM.

The Administrator will calculate the Net Asset Value of each Fund and Net Asset Value per Share as at the Valuation Point of each Fund. The Net Asset Value per Share in respect of each Fund, when calculated, will be available at the office of the Administrator and, where Shares of a Fund are listed on Euronext Dublin, notified without delay to Euronext Dublin. The ICAV will forward to Shareholders in each Fund a quarterly NAV statement showing the Net Asset Value of that Fund and the Net Asset Value per Share of that Fund at the end of each calendar quarter.

No financial statements have been made as at the date of this Prospectus since the date of registration of the ICAV.

Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder either (i) providing a communication or notice, or (ii) notifying them that a document has been posted to the investor portal. Where alternative electronic methods of communication are designated by the Directors the date of deemed receipt shall be as notified by the Directors to the Members.
Via Exchange (if applicable)	The day on which the announcement or publication is released by the exchange.
Publication of Notice or Advertisement of Notice	The day of publication in a daily newspaper or other medium circulating in the country or countries where shares are marketed.

Transfer of Shares

Shares may be transferred in accordance with the following, subject to the provisions of the relevant Supplement:

(a) No transfer of Incorporation Shares or Shares in a Differentiated Class (if any) may be effected to a person or entity without the prior written consent of the Directors of the ICAV. Transfers of Shares and Incorporation Shares may be effected in writing or such other form accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee. Any transferee shall be required to complete such forms for the relevant Fund and any other additional conditions as may be set out in the Supplement for the relevant Fund.

(b) The Directors may decline to register any transfer of Shares if:

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

- all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

- the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV including as to requirements to prevent money laundering;

- they are aware or reasonably believe the transfer might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole;

- the registration of such transfer would: (i) result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than Ireland); or (ii) result in a contravention of any provision of the Instrument; or (iii) would produce a result inconsistent with any provision of this Prospectus or any Supplement;

- in consequence of such transfer, Shares would be held by a person who is, or who has acquired such Shares on behalf of, or for the benefit of, a U.S. Person in contravention of applicable laws and regulations or the ICAV would be required to register as an "investment company" under the Investment Company Act or to register any class of its securities under the Securities Act or similar statute;

- would cause the Shares to become subject to registration under the Securities Act, as amended, or the Fund to become subject to registration under the Investment Company Act, or to become subject to the requirement to register or become regulated with or by a regulator other than the Central Bank; or

- such transfer would result in persons that are Benefit Plan Investors holding 25% or more of the value of any class of Shares in the Fund immediately after such transfer (such percentage determined in accordance with Section 3(42) of ERISA).

The ICAV reserves the right to request such information as is necessary to verify the identity and source of funds of a transferee of Shares or Incorporation Shares. In the event of delay or failure by the transferee to produce any information required for verification purposes, the ICAV may refuse to register the transfer. The ICAV is not liable to the transferor or the transferee for any loss suffered by them as a result of the non-registration of the transfer.

Directors

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

(a) The ICAV shall have at least two Directors.

(b) A Director need not be a Member.

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

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

(e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and will be reimbursed all reasonable and properly vouched travel, hotel and other incidental expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to special remuneration if called upon to perform any special or extra services to or at the request of the ICAV.

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

(g) No Director or intending Director shall be disqualified by their office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of their interest must be declared by them at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after they become so interested. A general notice in writing given to the Directors by any Director to the effect that (a) they are a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm or (b) is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with them (within the meaning of the Act) shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or contract or arrangement or any proposal whatsoever in which they have any material interest otherwise than by virtue of their interests in Shares or debentures or other securities of or otherwise in or through the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which they are debarred from voting. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which they are interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that they are not the holder of 5 % or more of the issued shares of any class of such company or of any third company through which their interest is derived or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares or debentures or other securities of or by the ICAV in which they are interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by the Director at the request of or for the benefit of the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV for which the Director has assumed responsibility in whole or in part under a guarantee, or indemnity or by the giving of security or in respect of the purchase of directors' and officers' liability insurance.

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

(i) if they resign their office by notice in writing signed by them and left at the registered office of the ICAV;

(ii) if they become bankrupt or make any arrangement or composition with their creditors generally;

(iii) if they become of unsound mind;

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

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

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

(vii) If they have agreed with the ICAV pursuant to the terms of their appointment to vacate their office in other circumstances;

(viii) if they are removed from office by Ordinary Resolution of the ICAV; or

(ix) if they cease to be approved to act as a director by the Central Bank.

(j) The ICAV may by Ordinary Resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, and may, by Ordinary Resolution, appoint another Director in his/her stead, in each case in accordance with the provisions of the Act.

Directors' Interests

(a) One or more of the Directors may also engage in other business activities in addition to acting as a director of the ICAV. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the ICAV and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all of such persons equitably.

(b) As at the date of this Prospectus, 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:

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

(ii) At the date of this Prospectus none of the Directors nor any person closely associated have any beneficial interest in the share capital of the ICAV or any options in respect of such capital. Although none of the Directors are required to be investors, all of the Directors and any associates may invest in the Fund;

(iii) Luis Felipe Castellanos Niederhauser shall be deemed to be interested in any contract entered into by the ICAV and the AIFM by virtue of being a director of the AIFM and in any contract entered into by the ICAV and/or the AIFM with Alantra Debt Solutions, S. L. (the Investment Advisor of Alteralia Real Estate Debt II ELTIF ICAV, a sub-fund of the ICAV) by virtue of being a director and shareholder of Alantra Debt Solutions, S. L.; and

(iv) Ms. Una Bannon shall be deemed to be interested in any contract entered into by the ICAV and Waystone by virtue of previously being an employee of Waystone Management Company (Ireland) Limited.

(c) At the date of this Prospectus, none of the Directors have any beneficial interest in the share capital of the ICAV or any options in respect of such capital.

Periodic Disclosure to Shareholders

The AIFM will ensure that the ICAV shall periodically disclose, in a clear and understandable way, to Shareholders:

(a) the percentage of a Fund's assets which are subject to special arrangements, if any, including but not limited to side pockets and lengthy settlement periods, due in each case to their illiquid nature;

(b) any new material arrangements for managing liquidity of a Fund;

(c) the current risk profile of a Fund and risk management systems employed by the AIFM to manage those risks; and

(d) the historical performance of a Fund.

The AIFM will ensure that the ICAV disclose to Shareholders on a regular basis:

(a) if applicable, any changes to the maximum level of leverage which the AIFM may employ on behalf of the relevant Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and

(b) if applicable, the total amount of leverage employed by the relevant Fund.

Such disclosure will generally be made to Shareholders at the same time as the publication of the relevant Fund's annual report. On occasion, the AIFM may be requested to disclose information of a particular form or in a particular format to one or more Shareholders as a result of their legal, regulatory, or structural requirements. In such instances the AIFM will make all reasonable efforts to ensure the same level of information is available to all Shareholders.

In the event of any breach of the investment restrictions in relation to a Fund, Shareholders will be informed by notification from the AIFM of the actions the AIFM has taken or will take to remedy the breach.

The Capital Commitment Agreement

By committing a total capital amount to be subscribed for Shares using the Capital Commitment Agreement, each investor agrees to enter into a contract with the ICAV. Any Shares issued to a Shareholder on a Commitment basis will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Instrument, as amended from time to time, and the applicable Capital Commitment Agreement.

The Capital Commitment Agreement shall be governed by and construed in accordance with the laws of Ireland.

Side Letters

Subject to the requirements of the Central Bank and the AIFM Legislation, the ICAV on behalf of a particular Fund and/or the AIFM may, together with any other Investment Vehicle which is managed by the AIFM, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein in this Prospectus, any Supplement or in the Capital Commitment Agreement or to agree any specific terms with an investor ("**Side Letter**"). Such investors may include entities or persons may or may not have legal or economic links with the ICAV, the AIFM or the Investment Advisor and/or Shareholders who hold a majority or substantial interest in the ICAV, a Fund or Other Accounts. Any such Side Letter may be agreed in accordance with the requirements of the Central Bank and the AIFM Legislation in relation to (but is not limited to) the application or calculation of fees, most favoured nation provisions, indemnification obligations and/or additional representations, warranties and covenants. The ICAV and the AIFM shall ensure that any preferential treatment accorded to one or more Shareholders does not result in an overall material disadvantage to other Shareholders of the Fund.

The provisions detailed in the section above titled "*Legal Implications of an Investment in the ICAV*" apply to the recognition and enforcement of a foreign judgment obtained against the ICAV in relation to a Side Letter.

Winding Up

(a) The ICAV may be wound up if:

    (i) the Depositary desires to retire or the ICAV desires to remove the Depositary from office and no replacement Depositary, subject to the prior approval of the Central Bank, is appointed within the time frame agreed by the ICAV in the applicable Depositary Agreement or otherwise as determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution;

    (ii) the AIFM desires to retire or the ICAV desires to remove the AIFM from office and no replacement AIFM, subject to the prior approval of the Central Bank, is appointed within the time frame agreed by the ICAV in the applicable AIFM Agreement or otherwise as determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution;

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

    (iv) the Members resolve by Ordinary Resolution that the ICAV cannot by reason of its liabilities continue its business and that it be wound up; or

    (v) the Members resolve by Special Resolution to wind up the ICAV in accordance with the provisions of the Act.

(b) In the event of a winding up, the liquidator shall apply the assets of the ICAV in such manner and order as they think fit in satisfaction of creditors' claims.

(c) The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different Funds and/or Classes in such proportions as the liquidator in their discretion deems equitable.

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

    (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

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

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

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

(e) The liquidator may, with the authority of an Ordinary Resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "**Transferee Company**") on terms that Shareholders in the ICAV shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV.

(f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Members to wind up the ICAV, the Corporate Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument.

Professional Liability, Indemnities and Insurance

The AIFM holds professional indemnity insurance against liability arising from professional negligence and additional own funds which is appropriate to the risks covered.

The ICAV will protect and indemnify its officers, directors and other representatives against liability to the extent set forth in the Instrument and in this Prospectus.

Pursuant to the Instrument, each of the Directors, the Corporate Secretary and the Auditors and such person's heirs, administrators and executors shall be indemnified and held harmless out of the assets and profits of the ICAV from and against all actions, costs, debts, claims, demands, suits, proceedings, judgments, decrees, charges, losses, damages, expenses, liabilities and obligations of any kind which they or their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of them being or having been a Director, Corporate Secretary or Auditors provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of their own negligence, default, breach of duty or breach of trust 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 Members over all other claims.

The ICAV acting through the Directors is empowered under the Instrument 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.

The general rule under Irish law is that, where there is a wrongdoing alleged to have been committed against a corporate entity, the proper plaintiff in an action in respect of that alleged wrongdoing is the corporate entity itself. Accordingly, Shareholders would have no direct right against the relevant service provider for breach of the agreement governing its appointment. However, as the ICAV is a newly incorporated entity under recently enacted legislation there is no certainty that this general rule of law will be applied to the ICAV.

General

As at the date of this Prospectus:

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

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

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

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

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

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

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

Material Contracts

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

(a) **AIFM Agreement –** The AIFM Agreement was entered into between the ICAV and the AIFM on 30 September 2025. Pursuant to the AIFM Agreement, the ICAV on behalf of a Fund shall hold harmless and indemnify out of the assets of the relevant Fund, the AIFM (and each of its directors, officers, employees and agents) from and against all actions, proceedings, claims, damages, costs, demands and expenses ("Loss") on a full indemnity basis which may be brought against, suffered or incurred by the AIFM in the performance of its duties under the AIFM Agreement other than due to the AIFM's negligence, fraud or wilful default in the performance or non-performance of its duties thereunder. Any such indemnity does not extend to any Loss suffered by the AIFM which is special, consequential or indirect in nature or which constitutes a claim for punitive or exemplary damages.

The AIFM Agreement may be terminated by either party on giving the other party not less than six months' prior written notice (or such shorter notice as agreed by the parties in writing). The AIFM Agreement may also be terminated forthwith in certain circumstances as detailed in the AIFM Agreement.

(b) **Administration Agreement** - The Administration Agreement was entered into between the ICAV, the AIFM and the Administrator on 30 September 2025.

Pursuant to the Administration Agreement, the ICAV shall indemnify and hold harmless the Administrator, its directors, officers, agents, delegates or employees (the "Indemnitees" and each an "Indemnitee") from and against all liabilities, damages, reasonable costs, claims and expenses (including reasonable and documented professional fees) which may be incurred by, asserted against or become payable by any Indemnitee as a result of the Administrator providing the services under the Administration Agreement, except for any claims resulting from fraud, wilful default or negligence by the Indemnitees.

The Administration Agreement shall continue in full force and effect for an initial term of three (3) years, unless terminated by the ICAV, the AIFM or the Administrator (without payment of any penalty) on giving ninety (90) days' notice or such period as may be agreed in writing between the parties. Following the initial term, the Administration Agreement shall continue in effect until terminated at any time by either the ICAV, the AIFM or the Administrator upon not less than ninety (90)) days' written notice to the other parties, provided that (i) a party may at any time immediately terminate the Administration Agreement by provision of notice in writing in the event that any other party shall be unable to pay its debts as they fall due within the meaning of the Companies Act 2014 or go into liquidation or receivership or an examiner shall be appointed in respect of such other party (or proceedings analogous thereto) (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); (ii) the ICAV and the AIFM may at any time immediately terminate the Administration Agreement by provision of notice in writing in the event that the Administrator is no longer permitted to perform its obligations under the Administration Agreement pursuant to applicable law (iii) any party may immediately terminate the Administration Agreement at any time upon notice in writing if fraud is proven against any other party; (iv) the AIFM with the consent of the ICAV may immediately terminate the Administration Agreement at any time upon notice in writing where it reasonably believes that the delegation prevents the AIFM from acting or managing the ICAV in the best interests of Shareholders in accordance with the requirements of the Commission AIFMD Regulation; (v) the Administrator may terminate the Administration Agreement immediately upon notice in writing in the event that either the ICAV or the AIFM is no longer authorised by the Central Bank pursuant to the Act, the AIFM Regulations, the ELTIF Regulation and/or the Central Bank's requirements as the case may be; (vi) any party may at any time terminate the Administration Agreement by notice in writing if any other party shall engage in any material breach of its obligations under the Administration Agreement and shall fail within thirty days' of receipt of notice in writing served by a non-defaulting party requiring it so to do to cease such material breach (vii) any party may at any time terminate the Administration Agreement by notice in writing if any other party or any of their shareholders (except for the Administrator), members, directors, officers, agents or employees or any member of its group is or becomes a sanctioned person.

(c) **Depositary Agreement** – The Depositary Agreement was entered into between the ICAV, the AIFM and the Depositary on 30 September 2025, pursuant to which the Depositary was appointed as Depositary of the ICAV's assets subject to the overall supervision of the Directors.

Pursuant to the Depositary Agreement, the ICAV has agreed to indemnify, and keep indemnified, the Depositary out of the assets of the relevant Fund against all losses which may be brought against, suffered or incurred by the Depositary by reason of the proper performance of the Depositary's obligations and duties under the Depositary Agreement save where any such losses arise as a result of loss of an asset or the Depositary's negligent or intentional failure to properly fulfil its obligations under the AIFM Regulations of the Depositary Agreement.

The Depositary Agreement shall continue in full force and effect for an initial term of three years unless terminated by any party thereto (without payment of any penalty) on giving ninety (90) days' notice or such period as may be agreed in writing between the parties. Following the initial term, the Depositary Agreement shall continue in effect until terminated at any time by any party thereto upon not less than ninety (90)) days' written notice to the other parties thereto. Either the Depositary or the ICAV (the "Notifying Party") may terminate the Depositary Agreement immediately upon providing written notice to the other parties, if at any time: (i) any of the ICAV, the AIFM or the Depositary shall be unable to pay its debts as they fall due or go into liquidation (except for (a) where a liquidator is appointed in respect of the ICAV in which case the Depositary Agreement will continue in full force and effect unless terminated by one of the parties by giving 90 days written notice or (b) a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other parties thereto or receivership or an examiner is appointed; (ii) such other party commits a material breach of the provisions of the Depositary Agreement, and if capable of remedy, shall not have remedied that breach within thirty (30) days of being requested to do so by written notice; or (iii) any representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect; provided, that, to the extent required under applicable law, the Depositary will continue to serve as depositary of the ICAV until a successor is appointed. In addition, the Depositary's (or successor depositary's) appointment will not terminate until revocation of the ICAV's authorisation by the Central Bank.

Details of any contracts which may be entered into by the ICAV in relation to a Fund in the ordinary course of business and which are or may be material will be included in the relevant Supplement.

Documents Available for Inspection

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

(a) The Instrument (copies of which may be obtained free of charge from the Administrator or the AIFM);

(b) The Act, the ELTIF Regulation and the Rulebook;

(c) Once published, the latest annual report of the relevant Fund (copies of which may be obtained from the Administrator or the AIFM free of charge).

Copies of this Prospectus and the Key Information Documents may also be obtained by Shareholders upon request and free of charge from the Administrator, the AIFM or the facilities agent. The Key Information Documents shall also be accessible from the following website https://www.alantra.com/what-we-do/alternative-asset-management/private-debt/.

In addition to the above, paper copies of the Prospectus and annual report of the relevant Fund shall be delivered to retail investors upon request and free of charge.

The latest Net Asset Value of the ICAV and each Fund and where available, the historical performance of the ICAV and each Fund is available upon request from the AIFM.