ALTERALIA REAL ESTATE DEBT II ELTIF ICAV

Supplement dated 13 April 2026 to the Prospectus issued for

ALTERALIA DEBT UMBRELLA ELTIF ICAV

This Supplement contains information relating specifically to the Alteralia Real Estate Debt II ELTIF ICAV (the "**Fund**"), a closed-ended Fund of Alteralia Debt Umbrella ELTIF ICAV (the "**ICAV**"), an umbrella ELTIF fund with segregated liability between sub-funds authorised by the Central Bank as an umbrella ELTIF type ICAV 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, each as may be further amended from time to time.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 13 April 2026 (the "Prospectus").

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

An investment in the Fund should only constitute a small proportion of an overall investment portfolio.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY U.S. STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY U.S. STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). SHARES MAY BE OFFERED IN THE UNITED STATES TO "ACCREDITED INVESTORS," AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT. NEITHER THE ICAV NOR THE FUND IS, AND WILL NOT BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AND THE AIFM IS NOT REGISTERED UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940, AS AMENDED.

Management of the Fund

The AIFM has been appointed by the ICAV to act as alternative investment fund manager to the ICAV. Further information regarding the biographical details of the AIFM and the AIFM Agreement are contained in the Prospectus at the sections entitled "**MANAGEMENT AND ADMINISTRATION**" and "**GENERAL INFORMATION - Material Contracts**" respectively.

Offering of shares

As a Retail Investor ELTIF, the Fund may be marketed to Retail Investors, including Retail Investors in EEA member states pursuant to Article 31 and Article 32 of AIFMD.

Consequently, Key Information Documents has been prepared in respect of certain Classes and are available from https://www.alantra.com/what-we-do/alternative-asset-management/private-debt/ or upon request from the AIFM.

Furthermore, this Supplement does not constitute a prospectus published in accordance with the Prospectus Regulation.

Legal Capacity and Segregated Liability of the Fund

Under Irish law, the Fund is a segregated and separate portfolio of assets maintained by the ICAV in accordance with its Instrument. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the ICAV, its Directors or their delegates (including but not limited to the AIFM) on behalf of the Fund. The ICAV is an umbrella fund with segregated liability between its funds. As a matter of Irish law, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other sub-funds of the ICAV may not be used to satisfy the liability. In addition, any contract entered into by the ICAV on behalf of the 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 sub-fund other than the sub-fund in respect of which the contract was entered into. Please refer to the section in the Prospectus entitled "**RISK FACTORS**", sub-paragraph "Cross-Contamination" and "Cross Class Liabilities" for further information.

Regulatory Provisions

The Fund is both authorised and supervised by the Central Bank.

Authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and this Supplement. The Central Bank shall not be liable by virtue of its approval of this Fund or by reason of its exercise of the functions conferred on it by legislation in relation to the Fund for any default of the Fund. Authorisation if this Fund does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties and service providers to the Fund.

The attention of investors is drawn to the potential for above average risk associated with an investment in the Fund and consequently investment in the Fund 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. Investors should read and consider the section entitled "RISK FACTORS" in the Prospectus and "Additional Risk Factors" in this Supplement before investing in the Fund.

Commitments and Capital Contributions

The AIFM intends to raise capital in the Fund through the issue of Shares. Investors shall be required to commit to purchase Shares in the Fund by way of an Application Form (referred to herein as a "**Capital Commitment Agreement**"). The minimum Commitment amounts are detailed in the section entitled 'The Offer'. Commitments will be drawn down from time to time through the issue of Shares in the Fund by the AIFM. The AIFM shall issue a Drawdown Notice to investors each time a drawdown of Commitments is required. In this regard, the AIFM shall be entitled to require investors who have entered into a Capital Commitment Agreement to pay for and purchase Shares in the Fund pursuant to the Capital Commitment Agreement. The amount of any Commitment drawn down by the AIFM for the account of the Fund and paid by an investor through the purchase of Shares in the Fund shall be defined for the purposes of this Supplement as a "**Capital Contribution**". **No investor in the Fund shall be required to make Capital Contributions to the Fund in an amount in excess of such**

investor's total Commitment as stated in the relevant Capital Commitment Agreement signed by such investor.

__Duration of the Fund and Closed-Ended Status__

The attention of investors is drawn to the closed-ended nature of the Fund. Investors should be aware and accept that during the life of the Fund, investors will not be able to request the redemption of their Shares.

The total projected life of the Fund and the initial closed-ended period of the Fund (the "**Initial Closed-ended Period**") has been determined by the AIFM as 9 years commencing on the Business Day immediately following the Initial Closing (as defined herein).

The AIFM intends to undertake the investment and re-investment of the assets of the Fund for a period commencing on the first Business Day after the issue of Shares relating to the Initial Closing and ending 3 years after such date or ending at such earlier time in accordance with the terms of this Supplement or where the AIFM deems the Fund to be fully invested (the "**Investment Period**"). The AIFM shall seek to ramp-up and acquire initial assets during the initial stages of the Investment Period and undertake the investment and re-investment of the assets of the Fund during the Investment Period in accordance with its Investment Objective and Investment Policy. The AIFM intends to begin the process of realising the Fund's assets (the "**Realisation Period**") after the expiry of the Investment Period, the objective of which is to return capital to Shareholders on or prior to the end of the life of the Fund.

The AIFM may, before the expiry of the Investment Period, seek to extend the Investment Period by such period of time as the AIFM considers appropriate (a "**Prolongation Period**"). During any Prolongation Period, the AIFM will continue to invest and re-invest the assets of the Fund in accordance with its investment objective and policy.

During the Investment Period and Realisation Period, the Fund may make distributions by way of dividends or the compulsory repurchase of Shares.

The AIFM or the Directors may also elect to terminate the Fund prior to the end of the life of the Fund and Initial Closed-ended Period if the Fund has disposed of all of its assets.

At the end of the life of the Fund and Initial Closed-ended Period, the ICAV will undertake one of the following actions:

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

(b) liquidate the Fund's remaining portfolio of investments and compulsory redeem all outstanding Shares and/ or return the net proceeds from the liquidation of assets, as and when such proceeds become available, to Shareholders through distributions and thereafter apply to the Central Bank for revocation of the Fund's approval; or

(c) seek the approval of Shareholders by way of Special Resolution to extend the life of the Fund and Initial Closed-ended Period for up to two (2) additional one (1) year periods, the second of which may be decided at the discretion of the AIFM (the "**End of Life**"). However, where there is an opportunity for Shareholders to redeem or otherwise exit the Fund, an Ordinary Resolution shall be sufficient to extend the life of the Fund and Initial Closed-ended Period (unless a Special Resolution is required by the Central Bank). The ICAV shall, as soon as possible (i) following the defeat of such resolution or (ii) on or prior to the expiry of the extended closed-ended period, taking into account the best interests of the Shareholders, undertake the steps in (a) or (b) above.

In addition, as provided further below, the AIFM may redeem some or all of the Shares of any Class at its discretion at any time or may elect to redeem, repurchase, restrict or reduce all or part of the Shares held by any Shareholder under certain conditions set out herein.

In accordance with Article 21 of the ELTIF Regulation, the ICAV shall inform the Central Bank of the orderly disposal of the Fund's assets in order to redeem all Shares of the Fund after the End of Life of the Fund, at the latest one (1) year before End of Life of the Fund. Upon request of the Central Bank, the ICAV shall submit to the Central Bank an itemised schedule for the orderly disposal of the Fund's assets.

1. INTERPRETATION

The expressions below shall have the following meanings:

"Advisory Committee"	the advisory committee established by the AIFM in respect of the Fund.
"Business Day"	a day (not being a Saturday or Sunday) on which banks are open for non-automated business in Ireland or in Spain.
"Distributor"	means the AIFM or any successor(s) thereto appointed by the ICAV.
"Follow-on Investment"	means an additional investment involving an increase in the Fund's financing of a Portfolio Company.
"Initial Offer Price"	EUR1.00 per EUR Class Share.
"Investment Advisor"	Alantra Debt Solutions, S. L. or any alternative(s) or successor(s) thereto appointed by the AIFM in respect of the Fund.
"Investment Advisory Agreement"	the investment advisory agreement made between the ICAV, the AIFM and the Investment Advisor dated 30 September, 2025 in respect of the Fund.
"Minimum Subscription"	the minimum initial amount of €100,000 which must be committed by an investor in the Fund by way of Commitment, with the exception of investors in Class F.
"Portfolio Company"	a company in which the Fund intends to finance or has financed either directly or indirectly by granting loans to, or investing in securities issued by, that company.
"Professional Investor"	an investor which is considered to be a professional client, or may, on request be treated as a professional client in accordance with Annex II to MIFID II.
"Retail Investor"	an investor who is not a Professional Investor.

“Total Commitment” the total Commitments of the Shareholders in the Fund as a whole.

All other defined terms used in this Supplement that are not defined in this Supplement shall have the same meaning as in the Prospectus.

To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

2. ADVISORY COMMITTEE, INVESTMENT ADVISOR AND DISTRIBUTOR

Advisory Committee

The AIFM will establish an Advisory Committee, which shall be composed of five (5) to seven (7) members, each of them constituting or representing a Shareholder holding the highest Commitments in the Fund, provided that (i) the Commitment of each such Shareholder is equal to, or higher than, ten million Euro (EUR 10,000,000) and (ii) each such Shareholder maintains its Commitment (or the corresponding Shares) during the term of the Fund, subject to applicable provisions on Defaulting Investors as set out in this Supplement. For the avoidance of doubt, each eligible Shareholder shall appoint one member to the Advisory Committee. If one of these Shareholders is a legal person itself, the Shareholder shall appoint a natural person as its representative at the Advisory Committee. The Advisory Committee will be established at the Final Closing Date at the latest. If, however, at the Final Closing Date, there are less than five (5) Shareholders of the Fund, each holding Commitments equal to, or higher than, ten million Euro (EUR 10,000,000), the remaining members of the Advisory Committee shall represent the following Shareholders with the relevant highest Commitments up to complete a minimum composition of five (5) members in the Advisory Committee.

The AIFM will appoint at its discretion two (2) independent members of the Advisory Committee, as observers, without a vote and excluded for the purpose of a quorum. Any member of the Advisory Committee may decide that these members shall not be present in the discussions of those topics in which the AIFM may have a direct conflict of interest.

The resignation of any of the members of the Advisory Committee shall be notified to the rest of the members but the AIFM shall not be obliged to appoint a new member unless the resignation of a member leaves the Advisory Committee with less than five (5) members.

In the event that any member of the Advisory Committee unjustifiably fails to attend two (2) or more consecutive meetings of the Advisory Committee, the AIFM reserves the right to expel such member from the Advisory Committee. Any such decision shall be communicated in writing to the relevant member and shall take effect as of such date as notified to the member by the AIFM. In the event of any such expulsion, the AIFM will appoint an alternative member to the Advisory Committee. Such member will be the next Shareholder of the Fund with the largest Commitment in the Fund which is willing to act as a member of the Advisory Committee.

The functions of the Advisory Committee will be:

(i) to be informed by the AIFM and to be consulted in respect of any conflict of interest related to the Fund. In this regard, the AIFM (and its affiliates) shall inform the Advisory Committee as soon as reasonably possible about the existence of any conflict of interest they become aware that could arise in relation, as applicable, to the AIFM and the Advisory Committee shall issue a recommendation. Members of the Advisory Committee who have, either themselves or the Shareholder they represent, any conflict of interest in relation to any resolution of the Advisory Committee, shall not be allowed to vote in relation to such resolution and may be required to leave any meeting of the Advisory Committee upon request by any member of the Advisory Committee, being binding the relevant resolution of the Advisory Committee; and

(ii) to resolve other matters specifically subject to its approval in accordance with the terms of this Supplement.

In no case will the Advisory Committee participate in the management of the Fund. Resolutions and decisions of the Advisory Committee are binding upon the AIFM.

Members of the Advisory Committee will not receive remuneration. Notwithstanding the above, the members of the Advisory Committee shall be reimbursed for ordinary, reasonable and duly justified expenses incurred as a consequence of their attendance of the meetings of the Advisory Committee.

Written notice of any meeting of the Advisory Committee shall be given to all members thereof no less than five (5) Business Days prior to the date of the meeting, except for cases of emergency, in which case the nature of and reasons for this emergency shall be stated in the convening notice of the meeting. The notice shall include the relevant agenda and attach the supporting documentation related to the matters provided therein. No prior notice shall be required upon the unanimous consent of its members in writing. Any member of the Advisory Committee may call or require the AIFM to call a meeting of the Advisory Committee.

Any member may arrange to be represented at meetings by appointing in writing another member to act as a proxy.

Decisions of the Advisory Committee will be approved by a majority of the votes of the members of the Advisory Committee entitled to vote who are present or represented at the meeting.

Meetings may be held (i) in person, (ii) by video or telephone conference call provided that the members may be clearly identified and effectively participate to the meeting whose retransmission is ensured on a continuous basis, (iii) by written correspondence, or (iv) by electronic means, provided that at least one meeting per year shall be a physical meeting, without prejudice that those members declining to attend in person may nonetheless attend by video or telephone conference call.

Unless otherwise provided, the Advisory Committee will meet at least once a year.

The ICAV on behalf of the Fund shall indemnify each member of the Advisory Committee against all liabilities, costs or expenses (including reasonable legal fees) incurred by reason of being such a member except liabilities, costs or expenses resulting from the relevant Advisory Committee member's negligence, fraud or wilful default.

Investment Advisor

The AIFM has appointed Alantra Debt Solutions, S. L. with its registered office located at Calle Jose Ortega y Gasset 29, 28006 Madrid, Spain as a non-discretionary investment advisor to it in respect of the Fund in accordance with the terms of the Investment Advisory Agreement.

In addition to acting as a non-discretionary investment advisor, the Investment Advisor will provide the following additional services relating to the Fund:

(i) the sourcing, identification and proposal of transactions to the AIFM,

(ii) advising the AIFM in relation to the selection of service providers for the execution of the transactions (legal advisors, auditors, independent experts),

(iii) performing the credit analysis and due diligence in respect of Portfolio Companies,

(iv) advising during the processes of execution of the transactions until their final closing, and

(v) providing assistance to the AIFM in fulfilling its responsibilities in respect of the valuation of the assets of the Fund, to include retaining independent third-party valuation agents with expertise in valuing the assets of the Fund.

Alantra Debt Solutions, S. L. is a company belonging to the Alantra Group, as is the AIFM. The remuneration of the Investment Advisor will be entirely borne by the AIFM out of the fees it receives in relation to the Fund, without any additional cost for the Fund and its Shareholders.

Pursuant to the Investment Advisory Agreement, the Investment Advisor will be indemnified out of the assets of the Fund against any and all liabilities, actions, proceedings, claims, costs, penalties, demands, damages and expenses (including reasonable legal fees) which may be incurred by it in the performance of its services except in the case of fraud, bad faith, negligence, wilful misconduct or breach of the Investment Advisory Agreement on the part of the Investment Advisor.

Oversight of Investment Advisor

The AIFM ensures that the Investment Advisor performs its advisory functions effectively and in compliance with applicable regulatory requirements. To this end, the AIFM has established arrangements and procedures to oversee and assess the performance of the Investment Advisor on an ongoing basis including:

- Initial and ongoing due diligence, with a focus on competence, resource adequacy, regulatory compliance, and internal control frameworks;
- Regular reviews of the Investment Advisor’s activities to ensure consistency with the investment policy and objectives of the Fund and compliance with applicable laws;
- Review of written reports and advisory outputs, including periodic assessments of the suitability and quality of investment recommendations;
- Scheduled oversight meetings, typically held on a quarterly basis or more frequently if necessary, to evaluate performance, risk management and regulatory compliance;
- Assessment of risk management practices, including controls and governance around delegated functions.

In the event that the AIFM identifies that the Investment Advisor is unable to carry out its functions effectively or in accordance with applicable requirements, it shall take appropriate corrective action. Such action may include enhanced monitoring, temporary suspension of certain functions, or termination of the engagement and making alternative arrangements such as the appointment of a suitable replacement investment advisor or hiring the necessary staff within the AIFM.

Distributor

The Distributor will be responsible for the marketing of the Fund and may delegate the performance of that function to sub-distributors based in the jurisdictions in which the Fund is registered for sale.

3. INVESTMENT OBJECTIVE AND POLICY

Investment Objective of the Fund

The Fund's investment objective is to obtain a positive return for Shareholders through the granting of financing to companies whose main activity involves the ownership and/or operation of real estate assets.

There is, however, no guarantee that the Fund will achieve its investment objective nor that in any time period, particularly in the short term, the Fund's portfolio will achieve any particular level of return and investors should be aware that the value of Shares may fall as well as rise.

Investment Policy of the Fund

Virtually 100% of the Fund's total exposure will be dedicated to financing companies incorporated in European countries (including for the avoidance of doubt countries outside the European Union) whose principal activity is the ownership and/or operation of real estate assets (lease or transfer or other activity). The main purpose of the Fund will be to finance the acquisition and / or refurbishment of real estate assets or to refinance the debt of companies and will be mainly through the granting of loans, also through investment in quasi-equity and fixed income instruments (listed on European markets or unlisted) such as listed debt instruments, private debt instruments and notes issued by Simple, Transparent and Standardised Securitisations. The loans will be mainly secured by mortgages on the real estate of such companies, although the Fund may accept financial assets as collateral. In the event of insolvency, the Fund may foreclose on the collateral by acquiring the real estate or financial assets being collateralized, in which case it will sell them as soon as practicable. Shareholders will be informed regularly, and at least once a year, of the jurisdictions in which the Fund has invested.

The financing will be mainly senior debt (but may include subordinated debt), with maturities generally between 6 months and 7 years. The ratio of debt owed to the Fund to the valuation of the collateral received on behalf of the Fund will be typically up to 75% and may exceptionally reach 80%. There are no pre-established criteria for the selection of companies (other than the pre-investment negative screening and due diligence criteria detailed in the section titled "What investment strategy does the financial product follow" in Appendix I of this Supplement and that the companies must be Qualifying Portfolio Undertakings) or credit quality, and they may have a high credit risk, which may have a negative influence on the Fund's liquidity. Between 10 and 15 transactions of between EUR 5 million and EUR 25 million each are planned, depending on the Total Commitment and subject to the diversification limits set out in section 5 of this Supplement titled "Investment Restrictions".

There is no intention to lend to corporate borrowers in a country in which such corporate borrowers may constitute consumers under the local legislation of that country.

The AIFM has appointed the Investment Advisor who will identify potential companies to be financed.
If a company is selected, the AIFM will typically request due diligence in respect of the company and will also request a valuation of the property from independent professionals of recognised prestige.

Subsequently, the Investment Advisor will perform a credit analysis of the selected companies.

The remainder of the portfolio will be cash in the Fund's account with the Depositary. The Fund does not use derivatives and there is no currency risk.

While it is not envisaged that the ICAV will establish subsidiaries for the benefit of the Fund in the implementation of the investment objective and investment policy of the Fund, in the event that any subsidiaries are established for the benefit of the Fund, the names of any such subsidiaries will be included in the annual report of the Fund.

Partial Cover of Credit Risk

The ICAV on behalf of the Fund proposes to adhere to the terms and conditions of a guarantee agreement dated 16 January, 2023 (the "**EIF Guarantee Agreement**") between the European Investment Fund (the "**EIF**") and the AIFM acting in its own name and in the name and on behalf of its funds under management that adhere to the guarantee agreement (each an "**Adhering Fund**" and collectively the "**Adhering Funds**"), pursuant to which the EIF will partly cover the credit risk of certain eligible financing transactions of the Fund (as an Adhering Fund) in consideration of the payment of a guarantee fee amount ranging from 0.75% to 1.2% of each financing transaction to be paid quarterly in arrears by the AIFM on behalf of the Fund to the EIF.

In order for the ICAV on behalf of the Fund to adhere to the terms and conditions of the EIF Guarantee Agreement, it will be necessary for the ICAV on behalf of the Fund to inter alia:

(i) acknowledge and agree to the terms of the EIF Guarantee Agreement;
(ii) undertake to do whatever is necessary and within its control to ensure full compliance with the terms of the EIF Guarantee Agreement;
(iii) acknowledge and agree that it will exercise any of its rights and discharge any of its obligations under or in connection with the EIF Guarantee Agreement by acting through the AIFM only and that it will not have any recourse against the EIF as guarantor; and
(iv) acknowledge and accept that it shall be jointly and severally liable for any acts and omissions of the AIFM and each Adhering Fund under the EIF Guarantee Agreement (other than any other sub-fund of the ICAV which also constitutes an Adhering Fund).

The EIF is the European Union's financing arm for small medium enterprises ("SMEs") and mid-cap companies. The EIF is part of the European Investment Bank (EIB) group and is AAA rated by the leading credit rating agencies. The EIF does not invest or lend directly into businesses but supports the financing of SMEs and mid-cap companies by sharing the risk via inter alia guarantees.

Shareholders will be notified by the AIFM once the ICAV has formally entered into the EIF Guarantee Agreement.

Integration of Sustainability Risks

To ensure the integration of Sustainability Risks into the investment process, the AIFM will:

- in the pre-investment phase, carry out a negative screening process prior to investment to ensure that the Fund does not invest in companies that are not aligned with the AIFM's ESG Risk Policy. In addition, the AIFM will carry out an environmental, social and governance ("**ESG**") due diligence process to assess any potential Sustainability Risks and opportunities associated with the asset.

- in the investment phase/holding period, issue a sustainability-linked or green loan to promote the Fund's E&S characteristics (as defined below). As a result, the margin ratchet of the loan will be linked to measurable metrics that will assess the borrower's performance against predefined sustainability targets ("**Key Performance Indicator**" or "**KPI**"). The evolution of the KPI against the predefined targets will determine the increase or decrease of the loan's interest rate, as it will be defined in the terms included in the loan documentation.

The AIFM will monitor and report periodically on the progress of the investments against the predefined targets and to which extent the E&S characteristics (as defined below) of the Fund are being promoted.

More detailed information on the integration of Sustainability Risks in the investment process can be found in the section titled "What investment strategy does the financial product follow" in Appendix I of this Supplement.

Promotion of E&S Characteristics

The Fund promotes different environmental and/or social characteristics (the "**E&S characteristics**") as set out below based on the financially material ESG aspects identified for each Portfolio Company during the due diligence process and therefore, the Fund is classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation:-

- Green and/or sustainability related building certifications
- Generation and/or consumption of renewable energy
- Energy efficiency measures
- Water optimisation and saving measures
- Circular economy strategies and initiatives
- Client security and safety
- Health and safety measures
- Initiatives to improve accessibility
- Diversity and inclusion.

Further information on the E&S characteristics promoted by the Fund, the sustainability indicators used to measure the attainment of each of the E&S characteristics and the binding elements of the investment strategy used to select investments to attain each of the E&S characteristics promoted by the Fund can be found in the pre-contractual annex attached as Appendix I to this Supplement.

Principal Adverse Impacts

The ICAV on behalf of the Fund considers principal adverse impacts ("**PAI**") of the Fund's investments on sustainability factors. In this regard, the PAI indicators that are applied are those indicators applicable to investments in real estate assets as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 which include: (1) exposure to fossil fuels through real estate assets; and (2) exposure to energy inefficient real estate assets.

Further information on the consideration of PAI of the Fund's investments on sustainability factors at the level of the Fund can be found in the section titled "Does the financial product consider principal adverse impacts on sustainability factors" in the pre-contractual annex attached as Appendix I to this Supplement.

Taxonomy Regulation Related Disclosure

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

However, as detailed in the section titled "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?" in the pre-contractual annex attached as Appendix I to this Supplement, the Fund does not intend to make sustainable investments, including investments with an environmental objective aligned with the EU Taxonomy.

4. PROFILE OF A TYPICAL INVESTOR

An investment in the Fund is designed to be a long-term investment of at least 9 years, therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

5. INVESTMENT RESTRICTIONS

The investment restrictions set out in the Prospectus under "**The ICAV – Investment Restrictions**" apply to the Fund.

In addition to and subject to the regulatory limits applicable to the Fund as set out in the Prospectus, the Fund will not invest more than 15% of its capital (being the aggregate capital contributions and uncalled committed capital of the Fund) in any one company.

All investment restrictions applicable to the Fund will only apply to the Fund by the end of the Investment Period or by the end of half of the life of the Fund, whichever is earlier. However, such investment restrictions may be temporarily suspended where the Fund raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than 12 months.

6. LIQUIDITY FEATURES

The Fund is closed-ended and accordingly Shareholders will not be able to request the redemption of their Shares before the end of the life of the Fund.

A secondary market for Shares may from time to time develop. However, the AIFM will not establish or be responsible for the establishment of any such market.

7. BORROWING, LEVERAGE AND SECURITY INTERESTS

Borrowing and Leverage by the Fund

The Fund may borrow from brokers, banks and others (including borrowing from Shareholders) 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. Leverage will not arise from the use of derivatives as such instruments will not be used by the Fund. The Fund may borrow for investment purposes, meeting costs and expenses, cash management purposes and/or capital expenditure purposes, including in anticipation of additional subscriptions, and may do so when deemed appropriate by the AIFM. The Fund will bear all of the costs and expenses incurred in connection therewith, including any fees or interest expense charged on funds borrowed or otherwise accessed.

The Fund is subject to a borrowing limit of 50% of the Net Asset Value of the Fund (excluding borrowing covered by investors' Capital Commitments). Borrowings may be secured by pledging or charging up to 100% of the assets of the Fund and uncalled Capital Commitments.

The AIFM is required under the AIFM Regulations to disclose the maximum level of leverage which it is entitled to employ on behalf of the Fund. In this regard, leverage is defined as any method by which the AIFM increases the exposure of the Fund, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The Fund's exposure may be increased by investing its cash borrowings (the "**Additional Exposure**"). The Commission AIFMD Regulation provides that the leverage of the Fund shall be expressed as the ratio between the exposure of the Fund and its Net Asset Value and requires that two methods be used to calculate the exposure of the Fund: the "gross" method and the "commitment" method. Both methods are set out in detail in the Commission AIFMD Regulation. In summary, each method prescribes that the exposure of the Fund shall be the sum of the absolute values of all positions of the Fund calculated in accordance with Regulation 20 of the AIFM Regulations and all delegated acts adopted pursuant to Article 19 of the AIFM Directive. However, the gross method does not take account of netting or hedging arrangements employed by the Fund.

Exposure calculated using the gross method includes the Fund's physical holdings, excluding cash, cash equivalents which are highly liquid investments held in the Base Currency, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond, and all Additional Exposure that remains in cash or cash equivalent assets. By contrast, the commitment method takes account of hedging and netting arrangements employed by the Fund if they meet certain criteria. Exposure calculated using the commitment method includes the Fund's physical holdings, including cash, and all Additional Exposure.

Using the above two methods, the Fund may be leveraged up to 200% of its Net Asset Value (using either the gross or commitment method). Notwithstanding the foregoing, the Fund may have a higher level of leverage in circumstances outside of the control of the AIFM, including during periods of market volatility or in other extraordinary circumstances. In such circumstances, the AIFM will make good faith efforts to bring the Fund's exposure back into compliance with these maximum levels but such event will not constitute a breach of an investment restriction adopted by the Fund. Although borrowing and leverage creates an opportunity for greater total returns, it creates special risk considerations, such as magnified potential losses and exaggerated changes in the Net Asset Value of the Fund.

Information on changes to the maximum level of leverage calculated in accordance with the gross and commitment methods and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be disclosed without undue delay and shall include:

(a) the original and revised maximum level of leverage calculated in accordance with the relevant provisions of the AIF Legislation;

(b) the nature of the rights granted for the reuse of collateral;

(c) the nature of guarantees granted; and

(d) details of changes in any service providers which relating to one of the items above.

Such information shall be provided in the information disclosed in as part of the periodic reporting as set out in the section entitled "**GENERAL INFORMATION - Periodic Disclosure to Shareholders**" in the Prospectus and at least at the same time as the publication of the Fund's annual report.

Security Interests

In connection with permitted borrowings, the Fund is authorised to pledge, charge, mortgage, assign or otherwise grant a lien or other security interest in or over, or otherwise use as a form of credit support (collectively, "**Credit Support**"), the account(s) of the Fund into which the Capital Contributions are paid. The Fund is further authorised to pledge, charge, mortgage, assign or otherwise use as Credit Support any Unfunded Capital Commitments of the Shareholders of the Fund, the right to deliver drawdown notices to the Shareholders of the Fund, and the right to exercise any remedies in order to enforce any funding and other payment obligations of the Shareholders of the Fund in accordance with the Instrument, or otherwise (collectively, the "**Assigned Rights**").

In connection with any Assigned Rights, each Shareholder will agree in its Capital Commitment Agreement or any capital commitment agreement to the pledge, charge, mortgage, assignment or other use of the Assigned Rights and to the implications thereof, as further described in the Capital Commitment Agreement.

8. PARALLEL FUNDS AND CO-INVESTMENT OPPORTUNITIES

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, with similar investment objectives, strategies and limitations as this Fund, and which will generally co-invest alongside this Fund, subject to certain conditions and pursuant to certain terms as set out in this Supplement (each, a "**Parallel Fund**").

All votes, consents or resolutions in relation to the Fund and any Parallel Fund shall be executed jointly and pro rata to the commitments of the Shareholders in the Fund and the Parallel Fund.

Co-Investment Opportunities

The AIFM, acting in its sole discretion, may offer opportunities to co-invest in any Portfolio Company to Shareholders of the 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**"). However, the AIFM will be under no obligation to offer such Co-Investment Opportunities to the Shareholders.

The AIFM shall ensure co-investors in the Co-Investment Opportunity participate in accordance with the AIFM's allocation policy which takes into account factors such as available capital, strategy and concentration limits. Each co-investor will bear its share of expenses in the relevant investment in proportion to the amount it has invested.

9. THE OFFER

Classes of Shares Offered and Voting

Base Currency	Class	Designated Currency
Euro	Class A *	Euro
	Class B*	Euro
	Class C***	Euro
	Class D***	Euro
	Class E***	Euro
	Class C1**	Euro
	Class D1**	Euro
	Class E1**	Euro
	Class F****	Euro

***** Class A and Class B are available to investors whose investment circumstances do not allow them to access Classes C, C1, D, D1, E, E1 and F of the Fund as detailed below.

** Class C1, Class D1 and Class E1 are available to investors that committed to make a capital contribution during the Initial Offer Period (as defined herein);

(i) on their own account and without the intermediation of an investment services company or a financial institution other than the AIFM or companies of the AIFM's group (group meaning the provisions of article 42 of the Spanish Commercial Code (Código de Comercio));
(ii) by intermediation of an investment services firm or a financial institution which, in accordance with legal requirements, provides an investment advisory service on an independent basis or a discretionary portfolio management service; or
(iii) by intermediation by an investment firm or financial institution which, in accordance with legal requirements, provides a non-independent investment advisory service or other service and which on the basis of an individual agreement with its client is not permitted to accept or retain commissions or other benefits received from third parties.

*** Class C, Class D and Class E are available to Investors that commit to make a capital contribution subsequent to the Initial Closing and prior to the Final Closing;

(i) on their own account and without the intermediation of an investment services company or a financial institution other than the AIFM or companies of the same group (group meaning the provisions of article 42 of the Spanish Commercial Code (Código de Comercio));
(ii) by intermediation of an investment services firm or a financial institution which, in accordance with legal requirements, provides an investment advisory service on an independent basis or a discretionary portfolio management service; or
(iii) by intermediation by an investment firm or financial institution which, in accordance with legal requirements, provides a non-independent investment advisory service or other service and which on the basis of an individual agreement with its client is not permitted to accept or retain commissions or other benefits received from third parties.

**** Class F is available to employees and executives of the Alantra Group affiliates and to any feeder fund that is established specifically by the AIFM or a member of its group for investment in the Fund.

Classes C, C1, D, D1, E, E1, and F will not generate retrocessions in favour of third-party distributors.

Shares in all Classes carry full voting rights. A Minimum Subscription of Euro 100,000 applies with the exception of investors in Class F.

The AIFM may close a Class to new investors at any time at its sole discretion.

Additional Classes of Shares

The ICAV may create from time to time additional classes of Shares within the Fund to which different distribution policies may be applicable or different levels of fees and expenses, minimum Commitment amounts, designated currency and such other factors as may be determined by the AIFM at the date of the creation of such Share classes. Creation of additional classes of Shares shall be in accordance with the requirements of the Central Bank and the AIF Rulebook.

Investor Commitments

Commitments may be accepted by the ICAV in respect of the Fund at any time up to the Final Closing (as extended).

In order to apply to enter into additional or new Commitments, prospective existing or new investors respectively must:-

(a) validly complete and execute a Capital Commitment Agreement together with the declarations referred to therein in accordance with the Capital Commitment Agreement;

(b) validly complete any additional documentation required by the AIFM (including for anti-money laundering purposes);

and send such documentation and information to the AIFM by email. In some cases, the AIFM may require originals to follow by post and this will be confirmed to investors at the account opening stage if necessary.

In the case of Commitments made during the Offer Period, all such documentation and information must be received prior to 5.00 p.m. (Dublin time) on the tenth Business Day immediately preceding the Initial Closing or Subsequent Closing, as applicable, and in any event no later than 5.00 p.m. (Dublin time) on the last Business Day of the Offer Period.

No Commitments will be accepted following the Offer Period.

Investors are advised that the AIFM may require individual investors to make Capital Contributions in differing proportions depending on their pro-rata share of the total Unfunded Capital Commitments of the Fund.

Each Capital Commitment Agreement is subject to acceptance by the ICAV.

A Capital Commitment Agreement will not be deemed complete until all anti-money laundering procedures have been completed.

Neither the admission of any additional Shareholder to the Fund nor the increase in the original Commitment of any existing Shareholder shall require the approval of any Shareholder admitted prior to such admission or increase.

Following receipt and acceptance of the Capital Commitment Agreement and at any time during the Drawdown Period (as defined below) investors will be required to pay the amount detailed in the Drawdown Notice issued by the ICAV to investors whose Capital Commitment Agreement has been accepted (the "**Drawdown Amount**"). The payment of the Drawdown Amount will result in the issue of Shares. The Drawdown Amount must be paid into the relevant Fund Collection Account on or before the time and date specified in the Drawdown Notice (the "**Capital Contribution Payment Deadline**"). The Capital Contribution Payment Deadline may be shortened at the discretion of the AIFM, where for example it accepts late applications in accordance with the terms of this Supplement.

The AIFM may call upon Shareholders to pay their Unfunded Capital Commitment by issuing Drawdown Notices in such amounts as the AIFM sees fit prior to the Final Drawdown Date (as defined below) or such other period as the AIFM may determine and notify to Shareholders.

Commitments made are binding on Shareholders. An investor or Shareholder who fails to make a payment required under a Drawdown Notice will be deemed in the circumstances detailed below to be a Defaulting Investor (as defined below). Defaulting Investors shall be subject to the provisions of the section of this

Supplement entitled 'Investor Default'.

Minimum & Maximum Commitments

The AIFM has set certain minimum and maximum Commitments as detailed in the table below.

Share Class	Minimum & Maximum Commitments	Minimum Holding Amount
Class A	**€0 to € 2,000,000**	**€ 100,000**
Class B	**Greater than €2,000,000**	**€ 100,000**
Class C	**€0 to € 2,000,000**	**€ 100,000**
Class D	**€ 2,000,000 to € 10,000,000**	**€ 100,000**
Class E	**Greater than €10,000,000**	**€ 100,000**
Class C1	**€0 to € 2,000,000**	**€ 100,000**
Class D1	**€ 2,000,000 to € 10,000,000**	**€ 100,000**
Class E1	**Greater than €10,000,000**	**€ 100,000**
Class F	**None**	**None**

The minimum and maximum Commitment per subscriber is described in the table above or such lesser amount as the AIFM may in any particular case determine provided that, with the exception of Class F, the minimum Commitment or such lesser amount per Class is not less than €100,000 (or its foreign currency equivalent).

Where the amount required to be paid pursuant to a Drawdown Notice is not equivalent to an exact number of Shares, fractions of Shares will be issued, rounded in accordance with a rounding methodology deemed to be appropriate by the AIFM, to four decimal places.

Initial Closing, Subsequent Closings And Final Closing

Offer Period

The offer period of the Fund started on 1 October, 2025 and shall end on 1 October, 2027 being 24 months later, or such later date as determined at the discretion of the AIFM, subsequent to the Initial Closing (as defined below) or at any earlier date at the discretion of the AIFM (the "**Offer Period**").

Initial Offer Period

The initial offer period started on 1 October, 2025 and ended on 21 January 2026 (the "**Initial Offer Period**").

Initial Closing

The first issue of Shares and admission of Shareholders into the Fund occurred on 4 February 2026 upon receipt of capital contributions from investors whose capital commitment agreements had been approved by the Board of the ICAV at the initial closing which occurred on 21 January 2026 ("**Initial Closing**")

Subsequent Offer Period

The subsequent offer period starts at the end of the Initial Offer Period and ends on such date as determined by the AIFM (the "**Subsequent Offer Period**"). The Directors may accept Commitments from new investors and existing Shareholders in respect of each Class during the Subsequent Offer Period.

Subsequent Closing

At any time during the Offer Period, after the Initial Closing, one or more additional closings may be organised by the AIFM in order to accept additional Shareholders or to allow any existing Shareholders to increase their original Commitment (the "**Subsequent Closing(s)**").

Final Closing

The last Subsequent Closing (the "**Final Closing**") may occur no later than the end of the Offer Period or at any earlier date at the discretion of the AIFM.

From the Initial Closing until and including the Final Closing (and the settlement of Shares relating to the Final Closing), Shares will be issued at the Initial Offer Price per Share of one Euro (€1.00).

The Directors do not currently intend to continue to offer Shares in the Fund on a commitment or subscription basis at any time after the Final Closing.

Subsequent Closing Adjustments

At a Subsequent Closing, each additional Shareholder or each Shareholder increasing its Commitment in the Fund (each, an "**Additional Shareholder**") will (i) subscribe for Shares to the relevant Class designated by it which it would have been required to subscribe to should such Additional Shareholder have been admitted to the Fund, or had increased its Commitment, upon the Initial Closing, and (ii) make payments to the Fund, equal to:

(a) its pro rata share of the aggregate amount previously drawn down from all existing Shareholders of the Company, based upon the assumption that such Additional Shareholder was admitted, or increased its Commitment, as of the Initial Closing (such aggregate amount shall include, for the avoidance of doubt, any Management Fee paid by the existing Shareholders) (the "**Equalization Payment**"); plus

(b) an additional amount determined by applying an interest rate of five percent (5%) per annum, compounded annually, to the Equalization Payment prorated based upon the actual number of days elapsed from the date of each drawdown previously made by the existing Shareholders to the date of the relevant Subsequent Closing (the "**Equalization Premium**").

The Equalization Payment may (i) be repaid by the Fund to the existing Shareholders, on a pro rata basis on a reasonable timeframe, (ii) remain in the Fund to fund pending disbursements of existing Shareholders or (iii) remain in the Fund to fund new Investments of the Company as if such Investments were funded by the existing Shareholders on a pro rata basis.

The Equalization Premium shall be repaid by the Fund to the existing Shareholders on a pro rata basis. For the avoidance of doubt, the Equalization Premium shall not reduce the amount of the Unfunded Capital Commitments of the Shareholders receiving such Equalization Premium and shall be in addition to the Commitment of the Additional Shareholders.

Additional Shareholders will be treated as if they had been Shareholders in the Fund as of the date of issue of Shares relating to the Initial Closing and will benefit from any payments made by the Fund (dividends or otherwise), even if these payments were made prior to the Additional Shareholder subscribing for Shares, or increasing its Commitments, in the Fund.

For the purposes of calculating the Preferred Return (as detailed below under the section of this Supplement titled “Shareholder Payments”), (i) any Additional Shareholder shall be treated as if it had been admitted to the Fund on the date of issue of Shares relating to the Initial Closing and (ii) any Equalization Premium paid to or received by the Shareholders shall not be considered.

If, as a result of increasing their Commitments as described above, the existing Shareholders subscribe for Shares corresponding to a different Class, such Shareholders will subscribe for Shares of the new Class for the amount of such increase and the Shares which were already subscribed before the increase will be compulsorily converted into the new corresponding Class ((ratio 1:1). Such Shareholders shall accrue the amounts of the AIFM Management Fee as if they have held the new Share Class from the date of issue of Shares relating to the Initial Closing. Accordingly, the AIFM shall regularise and reimburse or charge the Fund with regards to the relevant Shareholder for the extra amounts of AIFM Management Fee paid or received in relation to the Shares subscribed prior to the relevant increase, if applicable. For the avoidance of doubt, such regularisation shall only apply during the Offer Period and shall include transfers.

Reallocations of investments, income, fees and expenses will be made as between the Shareholders at each Subsequent Closing to ensure parity. Any amounts distributed in respect of Equalization Payments (but not, for the avoidance of doubt, with respect to Equalization Premiums) to existing Shareholders as described in this paragraph will be subject to recall. Subsequent Shareholders will also be required to pay any applicable transfer taxes and/or duties that may arise from their admission at a Subsequent Closing in addition to the Commitments drawn down from them.

Notwithstanding the foregoing, the Directors, in their sole discretion, shall have full power and authority: to adjust, change, and/or modify, in such manner as it deems reasonable and appropriate the Commitment amount, provided that no investor shall be required to make any payment with respect to its Commitment that exceeds such investor’s Unfunded Capital Commitment at the time of payment.

Drawdowns

Drawdowns of Commitments will be made by giving investors written notice in the form of a Drawdown Notice. The AIFM will give to investors Drawdown Notices (on such dates from time to time as the AIFM considers fit) to make Capital Contributions in amounts up to each investor’s Unfunded Capital Commitment. Each Capital Contribution shall be made in the Base Currency of the Fund and each Drawdown must be made in the currency for the relevant Class, unless otherwise determined by the AIFM. For the purposes of this Supplement, the drawdown period shall be taken to mean the period from the end of the Initial Offer Period to the Final Drawdown Date as defined below (the “**Drawdown Period**”).

Subject to the section entitled 'Cancellation of Commitments' detailed below, a Drawdown Notice requiring an investor to make a Capital Contribution may be given:-

(i) at any time during the Drawdown Period; and

(ii) following the Drawdown Period, where required for the purpose of meeting ongoing fees and expenses or other liabilities or obligations of the Fund (including, without limitation, in relation to legally binding arrangements to effect investments or as required for the making of Follow-on Investments or financing arrangements of existing investments after the end of the Drawdown Period).

The Drawdown Notice will specify, inter alia:-

(i) the amount of the Capital Contribution required to be paid by the investor by the Capital Contribution Payment Deadline. Save in the case of the Initial Closing or any Subsequent Closing, this date shall not be earlier than five (5) Business Days following the date of the Drawdown Notice. However this notice period may be shortened at the discretion of the AIFM, where for example it accepts late applications in accordance with the terms of this Supplement;

(ii) the Business Day on which Shares in the Fund will be issued to prospective investors and/or existing Shareholders in respect of the Capital Contribution made; and

(iii) the relevant Fund Collection Account to which payment of the Capital Contribution is required to be made.

Any drawdown of Commitments and issue of Shares after the Offer Period on receipt of a Drawdown Amount pursuant to a Drawdown Notice shall be at the Net Asset value per Share in respect of the relevant Subscription Day.

Investors will not be issued Shares in respect of Unfunded Capital Commitments.

Cancellation of Commitments

The AIFM may, in its absolute discretion set the date on which it will no longer require the drawdown of outstanding Commitments which may be on or before the expiry of the Investment Period (the "**Final Drawdown Date**"). The AIFM will notify investors in advance of the decision to establish a Final Drawdown Date and with effect from such Final Drawdown Date, investors will be released from any obligation to meet calls on Unfunded Capital Commitments, **except** where required for the purpose of meeting ongoing fees and expenses, indemnities or other liabilities or obligations of the Fund (including, without limitation, in relation to legally binding arrangements to effect investments or as required for the making of Follow-On Investments or financing arrangements of existing investments).

Other than as may be required to pay costs, expenses and liabilities of the Fund, the AIFM may cancel all Unfunded Capital Commitments (if any) following the disposal of all the assets of the Fund and, for these purposes Unfunded Capital Commitments shall not be deemed to be an asset of the Fund.

The AIFM may accept additional Commitments from new and existing Investors at any time prior to the Final Closing. Any Shares issued pursuant to a Subsequent Closing will enjoy pari passu and pro rata rights and obligations to those offered at the Initial Closing.

Investor Default

If an investor fails to make payment in accordance with a Drawdown Notice, the investor will receive a written notice of default from the AIFM (the "**Default Notice**") and should the Shareholder fail to meet such Drawdown Notice within 5 (five) Business Days of the receipt of such notice, the AIFM will (rather than have the discretion) charge such Shareholder interest on the sum of the amount outstanding from the due date for payment plus any costs, liabilities and losses of the Fund that are caused by such default. Shareholders in default or arrears in the payment of any Drawdown Notice against their Capital Commitments may be charged interest at a rate of up to 10% (ten percent) on the sum of the amount outstanding from time to time plus any costs, liabilities and losses of the Fund that are caused by such Shareholder's default until such Drawdown Notice is fully discharged.

Should the Shareholder fail to meet such Drawdown Notice within fifteen Business Days of receipt of Default Notice, the investor may be designated by the AIFM as in default (a "**Defaulting Investor**").

Upon an investor being designated a Defaulting Investor, the AIFM shall promptly (unless the AIFM considers that to do so would be contrary to the best interests of the other Shareholders collectively), following notice to the investor:

(a) suspend that investor's voting rights and/or its rights to receive returns of capital until the termination of the Fund;

(b) if the Defaulting Investor is a member of the Advisory Committee, suspend the investor's right to vote in its capacity as a member of the Advisory Committee or remove the investor as a member of the Advisory Committee;

(c) compulsorily transfer or repurchase and cancel any Shares held by that investor.

Regarding (c), if an investor defaults, the ICAV may compulsorily transfer any Shares that have been issued to the investor to another eligible investor including the Shareholders (and the Directors shall notify all Shareholders of the availability of such Shares to transfer and give such Shareholders the right of first refusal over such transfer). Any such transfer will be effected on a Business Day determined by the Directors and notified to the affected investor at a price agreed between the ICAV and the transferee with respect to the relevant Business Day on which the Shares are to be transferred. In the event that the ICAV is unable to identify a willing transferee, the ICAV may compulsorily redeem any Shares that have been issued to the investor. Any such redemption will be effected on a Business Day determined by the Directors and notified to the affected investor at the latest available Net Asset Value per Share with respect to the relevant Business Day on which the Shares are to be redeemed with an up to fifty percent (50%) discount thereon, less any amounts in respect of which the investor would be obliged to indemnify the ICAV, the Fund, the AIFM, the Investment Advisor, the Administrator and the Depositary.

In addition the AIFM may:

(a) apply amounts otherwise distributable to such Defaulting Investor in satisfaction of all amounts payable by such Defaulting Investor;

(b) cancel all or part of the Defaulting Investor's Unfunded Capital Commitment and, if so determined at the discretion of the AIFM, arrange for such Unfunded Capital Commitment to be assumed by another party; or

(c) take any other action permitted under the laws of the Republic of Ireland.

Investors in the Fund are in no instance allowed to excuse themselves from satisfying any Drawdown Notice for a payment of a Capital Commitment.

Any representative of a defaulting investor that sits on the Advisory Committee shall automatically be excluded from such participation upon the default of the investor represented.

The defaulting investor will indemnify and keep the Fund, the AIFM, the Investment Advisor and the Depositary indemnified against any loss arising from or in connection with such default.

The ICAV and the AIFM shall have the right to pursue all remedies at law or in equity available to them with respect to the default of a Defaulting Investor.

Suspension

The AIFM may declare a suspension of the issue of the Shares in certain circumstances as described in the section "**NET ASSET VALUE AND VALUATIONOF ASSETS - Suspension of Dealing / Valuation of Assets**" in the Prospectus. No Shares will be issued during any such period of suspension.

Subscription Day, Redemption Day, Valuation Day and Valuation Point

A "**Subscription Day**" means the Business Day (if any) on which Shares may be issued at the Net Asset Value per Share subsequent to the Offer Period and/or such further Business Day(s) as may be determined by the AIFM and notified in advance to Shareholders.

A Redemption Day means such Business Day(s) as may be determined by the Directors and notified in advance to Shareholders as of which Shares may be redeemed.

A "**Valuation Day**" means a day by reference to which the assets and liabilities of the Fund will be valued for the purposes of calculating the Net Asset Value and the Net Asset Value per Share of the Fund and each Class. The last Business Day of each calendar quarter shall constitute a Valuation Day. However, the Directors may designate additional or alternative Valuation Days which will be notified in advance to Shareholders.

The "**Valuation Point**" means the point in time on a Valuation Day by reference to which the Net Asset Value of the Fund is calculated which, unless otherwise specified by the Directors, shall be the close of business on the Valuation Day.

10. REDEMPTIONS

No Redemptions at Shareholder Request

The Fund shall be closed-ended and Shareholders are not entitled to request the redemption of their Shares during the life of the Fund. However, redemptions to Shareholders shall be possible as from the day following the date of the end of the life of the Fund.

Compulsory Redemption of Shares

The AIFM may at its sole and absolute discretion, on the giving to Shareholders of not less than thirty (30) Business Days' notice ending on a Redemption Day, as the AIFM may determine, redeem all of the Shares of the Fund or a particular Class or Series of Shares not previously redeemed.

In addition, as provided further herein, the AIFM may compulsorily redeem some or all of the Shares of any Class at its discretion at any time or may elect to redeem, repurchase, restrict or reduce all or part of the Shares held by any Shareholder under certain conditions set out herein.

Furthermore in order to facilitate distribution payments to Shareholders as detailed herein, the AIFM may compulsorily redeem Shares of any Class on a pro rata basis at its discretion during the life of the Fund provided that such compulsory redemption is duly considered by the AIFM to be in the Shareholders' interests.

Any compulsory redemption will be made on a Redemption Day at a price equal to the then current Net Asset Value per Share as of the Redemption Day on which the Shares are to be redeemed.

Shareholders shall always have the option to be repaid in cash.

Settlement Period

The Fund will pay redemption proceeds once sufficient underlying investments have been realised or cash or assets are otherwise available for payment.

11. TRANSFER OF SHARES

Subject to the approval of the AIFM and compliance with the following conditions which are applicable to all investors, the Shares are freely transferrable and such transfer does not require any additional approval. The Shares may not be transferred to any legal person (i) who is an "Ineligible Applicant" (as described in the Prospectus), or (ii) who does not meet the minimum Commitment requirement.

Unless otherwise provided for in any applicable laws or regulations, Shares may only be transferred together with the Unfunded Capital Commitment of the transferor (if any) and subject to (i) the transferor producing evidence that the transferee is in a financial position to assume the payment of the transferor's Unfunded Capital Commitment and (ii) the transferee contractually committing to meet any drawdown requests in lieu and place of the transferor. Transfers are subject to additional conditions and documentary and procedural requirements as set out in the Prospectus under the heading "Transfer of Shares". Notwithstanding anything to the contrary in the aforementioned section of the Prospectus, the Fund shall not levy any fee for the transfer of shares. However, the Fund shall not be responsible for any costs associated with the transfer of Shares which will be borne by the transferor and/or transferee.

12. SHAREHOLDER PAYMENTS

After payment of the expenses and liabilities of the Fund, the Shareholders shall participate as follows in the assets of the Fund, including any dividends, capital and distributions of the Fund on a winding up or termination, and all net proceeds upon disposal of an investment and/or receipt of payments with respect to an investment (e.g. loan interest) shall be distributed by the Fund (whether by way of dividend, redemption or repurchase of Shares) individually to the Shareholders and in proportion to their stake in the Total Commitments considering the different Classes of Shares) in accordance with the following criteria and order of priority:

(a) Return of capital to the Shareholders – first, to the Shareholders until they have been repaid an amount equal to the aggregate of their drawn-down Commitments with respect to the investment that has been disposed of;

(b) Preferred return – second, to the Shareholders until they have received an amount equal to a rate of 5% per annum, compounded annually, multiplied by the capital returned under (a) (the "**Preferred Return**"); and

(c) Catch-up – third, to the AIFM; a 100% catch-up beyond the Preferred Return until the AIFM has received an amount equal to ten percent (10%) of all amounts distributed to the Shareholders pursuant to paragraph (b) above and paid to the AIFM pursuant to this paragraph (c); and

(d) Profit split thereafter in respect of all Classes of the Fund with the exception of Class F – fourth, ninety per cent (90%) of the remaining undistributed amounts to the Shareholders pro rata their drawn-down Commitments, and ten per cent (10%) to the AIFM (the amounts payable to the AIFM under (c) and (d) hereinafter collectively referred to as "**Carried Interest**").

The calculation of the Carried Interest amount will be verified be the Depositary or a competent person appointed by the AIFM and approved for the purpose by the Depositary.

Distributions may commence during the Investment Period. During the Investment Period, any distributions made will relate to cash received by the Fund from its underlying investments. During the life of the Fund, the Fund will seek to pay out distributions on a quarterly basis if sufficient cash is available as determined by the AIFM. Accordingly and for the avoidance of doubt, there is no guarantee that such dividend payments will be paid during the life of the Fund. During the Investment Period, the AIFM may at its sole discretion re-invest any amounts that would otherwise be available for distribution under this paragraph.

Distributions will be paid by electronic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Class. Payment of distributions may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures in the Prospectus. No distributions shall bear interest against the Fund.

Payments will be made to Shareholders either through (i) the redemption or cancellation of Shares by the Directors; and/or (ii) dividend distributions from the assets attributable to the Fund.

Payments to Shareholders effected by way of redemption of Shares by the Directors will be determined unilaterally by and at the sole discretion of the Directors. The redemption price per Share shall be the Net Asset Value per Share as of the relevant Redemption Day. Shareholders should also be aware that the redemption price may not be available for some time after the relevant Redemption Day due to the time needed to collate the various inputs into the redemption price calculation and that Shares will only be redeemed when the redemption is actually calculated.

It is important for investors to note that the Directors shall not be obliged to make any payment in whole or in part if (i) there are insufficient monies available; (ii) the Fund would be rendered insolvent; or (iii) in the reasonable opinion of the AIFM, the Fund would or might be left with insufficient funds to meet any present or future anticipated expenses, obligations or contingencies. Payments not made on a scheduled payment date will be held over until the next scheduled payment date provided that sufficient assets are available for payment then. No dividend or other amount payable to any Shareholder shall bear interest against the Fund.

The Directors will generally seek to give five (5) calendar days' prior notice in advance of any payment to Shareholders, however, the Directors may give such shorter notice as they determine in their absolute discretion.

Payments not claimed within six years from their due date will lapse and revert to the Fund. Payments to third party accounts will not be made.

13. REPORTS AND ACCOUNTS

The ICAV will prepare an annual report and audited accounts in respect of the Fund as of 31 December in each year with the first annual report to be made up 31 December 2025.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published no later than six months after the end of the period to which they relate.

The latest available annual report and audited accounts in respect of the Fund will be offered to subscribers with the Capital Commitment Agreement and supplied to Shareholders free of charge on request and will be available to the public at the office of the AIFM.

14. FEES AND EXPENSES

Establishment Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) the fees and expenses relating to the establishment of the Fund, which in aggregate are not expected to exceed Euro 500,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Operating Expenses

The operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The Fund shall bear its proportion of the operating expenses of the ICAV in addition to the operating expenses attributable to the Fund (as described below).

More information on the operating expenses to be borne by the Fund and the overall cost ratio of the Fund, as required under the ELTIF Regulation, is set out in Schedule 1 to this Supplement.

Fees of the AIFM

The ICAV shall pay to the AIFM out of the assets of the Fund an annual management fee, calculated and accrued at each Valuation Point from the date of issue of Shares relating to the Initial Closing and payable monthly in arrears at a rate per annum as set out in the table below (the "**AIFM Management Fee**"). The AIFM shall be entitled to be reimbursed by the Fund for any properly vouched reasonable out-of-pocket expenses (including, but not limited to, travel expenses) incurred by it on behalf of a Fund and any VAT on fees and expenses payable to or by it.

Class	Investor Commitment	Investment Period		Post Investment Period	
		Fee Over Committed capital	Fee Over Invested capital	Fee Over Committed capital less Invested Capital	Fee Over Invested capital
A	€0m < x < €2m	1.50%	0.00%	0.00%	1.50%
B	> €2m	1.25%	0.00%	0.00%	1.25%
C	€0m < x < €2m	0.00%	1.50%	0.00%	1.50%
D	€2m = < x < €10m	0.00%	1.25%	0.00%	1.25%
E	> €10m	0.00%	1.00%	0.00%	1.00%
C1	€0m < x < €2m	0.00%	1.13%	0.00%	1.13%
D1	€2m = < x < €10m	0.00%	0.94%	0.00%	0.94%
E1	> €10m	0.00%	0.75%	0.00%	0.75%
F	None	0.00%	0.00%	0.00%	0.00%

Information in relation to the fees applicable to the Fund's Classes is available on request.

More information on the AIFM Management Fee, as required under the ELTIF Regulation, is set out in Schedule 1 to this Supplement.

In consideration of the services provided by the Investment Advisor, the AIFM intends to pay a portion of the annual management fee it receives in respect of each applicable class to the Investment Advisor.

Fee Rebates

The AIFM may from time to time, at its sole discretion, rebate to Shareholders, all or part of the AIFM Management Fee received by the AIFM. In such circumstances, the AIFM shall enter a separate fee rebate arrangement which shall set out the terms on which the rebated fee shall be calculated and paid, as agreed between the AIFM and the relevant individual Shareholder.

Carried Interest

The AIFM is entitled to the Carried Interest payments set out under “Shareholder Payments” above in respect of all Classes with the exception of Class F. In consideration of the services provided by the Investment Advisor, the AIFM intends to pay a portion of the Carried Interest payments it receives to the Investment Advisor.

Fees of the Administrator

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee, accrued as of each Valuation Point and payable quarterly in arrears, based on the last available Net Asset Value of the Fund in accordance with the following table:

Net Asset Value of Fund	Administration Fee
0 to €100m	3.5 bps (0.035%)
€100 to €200m	3 bps (0.03%)
€200m or more	2.75 bps (0.0275%)

The fee for financial statements preparation is as follows;

Set-up fee (one-off)	EUR 2,500 / Umbrella
Annual Report	EUR 2,000 / Sub-Fund
Semi-Annual Report (if any)	EUR 1,500 / Sub-Fund

The Administrator is entitled to be reimbursed by the Fund for all of its out-of- pocket expenses reasonably incurred on behalf of the Fund.

The Administrator shall also be entitled to a fee of up to €3,000 (plus VAT, if any) in respect of the provision of FATCA / CRS reporting services in respect of the Fund.

Fees of the Depositary

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee of 1 bp (0.01%) per annum of the Net Asset Value of the Fund. The fees of the Depositary shall be payable quarterly in arrears and are subject to a minimum of €1,000 per month (plus VAT, if any thereon).

The Depositary may also charge transaction charges and proxy voting fees in respect of particular securities and assets as may be agreed from time to time between the Depositary and the ICAV.

The Depositary is entitled to be repaid for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund and is also entitled to sub-custodian’s fees (which will be charged at normal commercial rates).

The Depositary shall be entitled to charge the Fund for reasonable onboarding and due diligence costs associated with its appointment to the Fund.

Fees of the Investment Advisor

The AIFM shall pay the annual fees and expenses of the Investment Advisor out of its own annual management fee. In addition, as stated above, it is proposed that the Investment Advisor will receive a portion of the Carried Interest payments of the AIFM as agreed from time to time between those parties.

Fees of the Distributor

The fees of the Distributor form part of the annual management fee which the AIFM will receive as detailed above.

The Distributor shall be entitled to be reimbursed by the Fund for any prior approved and properly vouched reasonable out-of-pocket expenses (including, but not limited to, travel expenses) incurred by it on behalf of the Fund and any VAT on fees and expenses payable to or by it.

Subscription Charge

A third party financial intermediary, outside the group of the AIFM (the "**Third Party Sub-Distributor**") may charge investors of Class A and Class B, and the relevant Shareholder using its services shall be obliged to pay, a subscription fee in favour of the Third Party Sub-Distributor in an amount up to one per cent (1%) of their Capital Commitment (the "**Subscription Charge**"). For the purposes of this Supplement, the Subscription Charge paid by the relevant Shareholder will not be deemed a disbursement of its Capital Commitment and, therefore, it shall be paid in addition to such Capital Commitment.

The relevant Shareholder shall pay the Subscription Charge in full together with the first disbursement of their Capital Commitment in accordance with the Drawdown Notice sent by the AIFM. The Subscription Charge may be directly paid by the Shareholder to the Third Party Sub-Distributor or to the Fund. In the latter case, the AIFM will pay out of the assets of the Fund the Subscription Charge to the Third Party Sub-Distributor. In all cases, the Subscription Charge is borne exclusively by the relevant Shareholder and not by the Fund.

Redemption Charge

It is not the current intention of the Directors to charge a Redemption Charge.

Switching Fee

The Directors do not currently intend to charge any switching fee.

15. ADDITIONAL RISK FACTORS

Potential investors should consider the risks referred to in the "Risk Factors" section of the Prospectus.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment advisor before making an investment. The following additional risk factors should be considered.

There can be no assurance that the Fund's objectives will be achieved or that there will be any return of capital. Investor should only invest in the Fund if the investor can withstand a total loss of its investment.

In addition to factors set forth in this Prospectus, prospective investors should carefully consider the following risk factors prior to making a commitment to invest in the Fund:

Economic and Market Risk

Entities in which the Fund invests may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Fund, can affect substantially and adversely the business and prospects of the Fund. A recession or adverse developments in the securities market might have an impact on some or all of the Fund's investments. In addition, factors specific to a Portfolio Company may have an adverse effect on the Fund's investment in such company.

General credit risks

Credit risk refers to the financial soundness of the issuer or borrower. It is the risk that the borrower will be unable to fulfil its commitment in the form of periodic interest payments and the repayment of the principal amount. Credit risk is often used interchangeably with default risk. However, the former also includes the risk of downgrade, which may impact the valuation of the particular loan.

With respect to the Fund's investments, the value of any underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. Notwithstanding the EIF Guarantee Agreement, the Fund cannot guarantee the adequacy of the protection of its interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Fund cannot assure that claims may not be asserted that might interfere with enforcement of the rights of the holder(s) of the relevant debt. In the event of a foreclosure, the liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan or the Fund's investment in such loan, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of a foreclosure of a loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss. The Fund may not have the right to proceed directly against obligors on the Fund's interests.

Concentration Risk

The investment strategy will be subject to the investment restrictions applicable to the Fund as set out in this Prospectus and the ELTIF Regulation. While the AIFM will regularly monitor the concentration of the Fund's exposure to related risk, at any given time the Fund's investments may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, the Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on the Fund's financial conditions and its ability to pay distributions.

Interest rate risk and market rate risk

Debt investments are subject to the risk of a change in interest rates. In general, the market value of a debt investment will change in inverse relation to an interest rate change where a debt investment has a fixed interest rate or only limited interest rate adjustments.

Accordingly, in a period of declining interest rates, debt investments without adequate call protection may benefit less than other fixed income securities due to accelerated prepayments. To the extent that the cash flow from a fixed income security is known in advance, the present value (i.e., discounted value) of that cash flow decreases as interest rates increase; to the extent that the cash flow is contingent, the value of the payment may be linked to the prevailing interest rates. Moreover, the value of many fixed income securities depends on the shape of the yield curve, not just on a single interest rate. Thus, for example, a callable cash flow, the coupons of which depend on a short rate such as three month Euribor, may shorten (i.e., be called away) if the long rate decreases. In this way, such securities are exposed to the difference between long rates and short rates. An increase in interest rates could reduce the value of debt, including fixed rate debt, owned by the Fund. The Fund may also invest in floating rate securities. The value of these investments is closely tied to the absolute levels of such rates, or the market's perception of anticipated changes in those rates. This introduces additional risk factors related to movements in specific interest rates that may be difficult or impossible to hedge, and that also interact in a complex fashion with prepayment risks.

A fixed income security may be subject to redemption at the option of the issuer. If a fixed income security held by a subsidiary is called for redemption, such subsidiary will be required to permit the issuer to redeem the security, which could have an adverse effect on the Fund's ability to achieve its investment objective.

Interest rate changes may also affect the Fund's return on new investments. If there is a period of declining rates prior to the end of the Investment Period, the amounts becoming available to the Fund for investment due to repayment of its investments may be re-invested at lower rates than the Fund had been able to obtain in prior investments. Accordingly, interest rate changes may adversely affect the total return on the Fund's portfolio.

Leverage and other Investment Strategies

The Fund may be leveraged by borrowing and may also engage in investment strategies that constitute leverage should the AIFM considers this necessary or desirable. Whilst leveraging creates an opportunity for greater total returns, it also exposes the Fund to a greater risk of loss arising from adverse price changes.

Asset Valuations

Valuations of current income and disposition proceeds with respect to investments will be determined by the AIFM and will be final and conclusive to all investors. If distributions are made in assets other than cash, the amount of any such distribution will be accounted for at the fair value of such assets, as determined by the AIFM.

Loan origination

The Fund may seek to originate loans, including, but not limited to, senior, second lien and mezzanine loans and other similar investments. The Fund may subsequently offer such investments for sale to third parties; provided, however, that, there is no assurance that the Fund will complete the sale of such an investment. In determining the target amount to allocate to such investments, the Fund may take into consideration the fact that it may sell, assign or offer participations in such investment to third parties.

Higher Interest

A rising interest rate environment could adversely impact the performance of Portfolio Companies. Rising interest rates could limit the capital appreciation of equity units of Portfolio Companies as a result of the increased availability of alternative investments at competitive yields. Rising interest rates also may increase a Portfolio Company's cost of capital. A higher cost of capital could limit growth from acquisition/expansion projects and limit dividend growth rates.

Legal, Tax and Regulatory Changes

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund, any intermediate or other investment holding company, the investments or the Shareholders.

Sustainability Risks

The AIFM has determined that the main Sustainability Risks (meaning environmental, social or governance 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 Fund) faced by the Fund are the transition and physical risks posed by the climate change in Europe.

The increasing regulatory requirements that might result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might have a negative impact on the Fund's assets' business models, revenues, and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards, or policy and legal risks related to litigation claims linked to the transition to a low-carbon economy. Other transition risks might relate to reputational risks linked to sustainability that can affect the Fund directly or indirectly, for example through name and shame campaigns by NGOs or consumer organizations. Stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change may also negatively impact the Fund and the value of its investments.

The occurrence of climate-related events resulting from climate change (e.g., floods, hurricanes, wildfires, droughts) in, or close to, the Fund assets' location might negatively impact the Fund assets' operation and overall value. Such financial loss may be due to, for example, the direct impact of these events on the Fund's assets (e.g., physical damage, repairment costs) or indirect impacts resulting from shifting demands caused by changes in the surrounding population and consumers (e.g., depopulation, displacement and migration).

Other risks that might affect the Fund assets' value derived from other environmental externalities (e.g., pollution, radiation, noise, land, water and resource patterns), 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.) might also be considered Sustainability Risks.

Bank Insolvency

Assets of the Fund deposited with banks and other financial institutions will be at risk in the event of the insolvency of that bank or financial institution, since there is no guarantee that the assets deposited will be recovered and the Fund may merely rank as an unsecured creditor.

Additional Capital

Investments may require additional financing to satisfy their working capital requirements. The amount of such additional financing needed will depend upon the maturity and objectives of the particular company. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, a company may have to raise additional capital at a price unfavourable to the existing investors, including the Fund. In addition, the Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund. There can be no assurance that the Fund will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment, the ICAV on behalf of the Fund may be required to make representations about the business and financial affairs of the Fund typical of those made in connection with the sale of a business. The ICAV on behalf of the Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which reserves or escrow accounts may be established. In that regard, Shareholders may be required to return amounts distributed to them to finance Fund obligations, including indemnity obligations, subject to certain limitations.

Certain Litigation Risks

The Fund will be subject to a variety of litigation risks, particularly due to the substantial likelihood that one or more Portfolio Companies will face financial or other difficulties during the term of the Fund. The Fund may also participate in Portfolio Company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing. Legal disputes, involving the Fund , may arise from the foregoing activities (or any other activities relating to the operation of the Fund) and could have a significant adverse effect on the Fund.

Long-Term Investment

An investment in the Fund is a long-term commitment, and there is no assurance of any distribution to the Shareholders prior to or upon liquidation of the Fund.

Loans, bonds, or other debt instrument assets are expected to comprise the majority of the Fund's portfolio of investments. Certain opportunities are subject to limitations on liquidity, including the liquidity of the loan markets. Trading in loans is also subject to settlement delays as transfers may require extensive documentation, the payment of significant fees and the consent of the agent bank or underlying obligor. In addition, certain investments may be subject to legal or contractual restrictions or requirements that limit the Fund's ability to transfer them or sell them for cash and/or the Fund may acquire loans, bonds, or other debt instrument assets in bond format that may be thinly traded and for which there may be no public market. As a result, the investments may be long-term in nature and there can be no assurance that the Fund will be able to realise Investments at attractive prices or otherwise be able to effect a successful realisation. It may also not be possible to establish their current value at any particular time. The long-term nature of certain assets within the Fund's portfolio may impede the Fund's ability to respond to adverse changes in the performance of its assets and may adversely affect the value of an investment in the Fund.

Lack of Secondary Market; No Right of Withdrawal

The Shares in the Fund have not been registered under the securities laws of any jurisdiction and, therefore, cannot be resold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. There is no public market for the Shares and one is not expected to develop. A transfer of Shares will not be permitted if the transfer would breach applicable regulatory requirements or the conditions set forth in the Prospectus.Shareholders must be prepared to bear the risks of owning Shares and contributing capital for an extended period of time.

Investor suitability in illiquid closed ended fund

An investment in the Fund may not be suitable for an investor who might be unable to sustain a long-term and illiquid commitment. Investors will not be able to redeem their Shares during the life of the Fund or otherwise withdraw and there will be no active secondary market for such Shares.

Dependence on AIFM and key personnel

The Fund will be dependent upon the activities of key personnel of the AIFM and the Investment Advisor. Additionally, past performance by the AIFM is no assurance of future results.

Reliance on Management

The Fund depends significantly on the efforts and abilities of the managers of the AIFM, and the Investment Advisor. The loss of these persons' services could have a materially adverse effect on the Fund. Past performance of similar investments made by members of the investment team is not necessarily a guide to the future performance of the Fund's investments and the success of the Fund depends on the ability of the investment team to identify, select, effect and realise appropriate investments and there is no guarantee that suitable investments will be or can be acquired and that investments will be successful.

Potential Conflicts of interest

The ICAV and the AIFM recognises that there may be situations where conflicts of interest arise and intends to avoid or mitigate such situations during the life of the Fund. Where this is not possible, conflicts of interest shall be managed fairly, openly, honestly and with integrity.

Conflicts of interest will be diligently identified and disclosed to the parties concerned. The ICAV and the AIFM are responsible, respectively in accordance with the applicable law, to supervise possible conflicts of interest that may exist. Conflicts of interest shall be subject to the approval of the ICAV and the AIFM and no transaction which is or could be considered to be a conflict of interest will proceed without such consent. Potential or actual conflicts of interest may furthermore be identified by the Shareholders. Shareholders may furthermore notify the ICAV and the AIFM of any such potential conflict matters.

Board meetings of the ICAV shall be held when deemed appropriate for the proper handling of any conflicts brought to its attention. On any matter involving a potential or actual conflict of interest, the AIFM and the Board of the ICAV shall be guided by its good faith judgment as to the best interests of all parties involved and shall take such actions as are determined by it, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest.

In case of a potential conflict situation, the AIFM and the Board of the ICAV will make a sound and reasonable assessment of the situation taking into account all relevant facts and circumstances. If it is decided that the matter at hand does not represent a conflict of interest situation, the ICAV and/or the AIFM will approve to continue with the respective transaction, provided that it does not act in contravention of any decision or advice. If it is decided that the matter does present a (potential) conflict of interest situation, the ICAV and/or the AIFM shall fully disclose and refer any (potential) conflict of interest to the Advisory Committee.

Preferential Treatment

Any Shareholder may be accorded a preferential treatment, or a right to obtain a preferential treatment (a "**Preferential Treatment**") subject to, and in compliance with the conditions and limits set forth in, applicable laws and regulations and in this Prospectus.

A Preferential Treatment may consist (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption or transfer of Shares (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no side-pocketing, reduced or no pre-emption, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties, (v) in the access to, or increased transparency of, information related to certain aspects of the Fund's portfolio or of the Fund's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, liquidation proceeds or any of the other amount that may be distributed by the Fund to Shareholders, (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the Fund's governing bodies and/or internal committees, (viii) in the participation to the Fund's management or activities in general (including participation to their governing bodies and/or internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with the Prospectus, this Supplement or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the ICAV.

A Preferential Treatment may be accorded on the basis (i) of the size, nature, timing or any feature of the investment in, or of any commitment taken vis-à-vis, the Fund, (ii) of the type, category, nature, specificity or any feature of the investor or investors, (iii) of the involvement in, or participation to, the Fund's management or activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with the Prospectus, this Supplement or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the ICAV.

A Preferential Treatment may (x) take the form (i) of a contractual arrangement, (ii) of a side letter, (iii) of the creation of a specific category or class of shares or (iv) a specific provision inserted in this Prospectus, or (y) take any other form or arrangement that is not inconsistent with the Prospectus, this Supplement or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the ICAV.

A Preferential Treatment is not necessarily assorted with the so-called "most favoured nation" clause in favour of all investors, meaning that, unless otherwise provided to the contrary or required by applicable laws, regulations, the Prospectus or this Supplement, the existence or introduction of a Preferential Treatment or the fact that one or more Shareholder(s) have been accorded a Preferential Treatment does not create a right in favour of any other prospective or existing Shareholder to claim for its benefit such a Preferential Treatment, even if, in relation to this Shareholder, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this investor are similar to any of the investors to whom this Preferential Treatment has been accorded.

Whenever a Shareholder obtains a Preferential Treatment, a description of that Preferential Treatment, the type of shareholder who obtains such Preferential Treatment and, where relevant, their legal or economic links with the Fund or its AIFM, as well as any material change to this information, may be disclosed or made available to Shareholders in, via and/or at any of the means provided in the Instrument; it being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorised by applicable laws and regulations.

Side Letters

In accordance with common industry practice, the AIFM may enter into one or more "side letters" or similar agreements with certain Shareholders pursuant to which the AIFM grants to such Shareholders specific rights, benefits or privileges that are not made available to Shareholders generally. For example, a side letter may provide a Shareholder with the right to receive additional reports or information about the Fund, a priority co-investment right, a reduction or rebate in AIFM Management Fees or incentive distributions or other rights that may be negotiated between such Shareholder and the AIFM. Side letters will be disclosed only to those actual or potential Shareholders that have separately negotiated with the AIFM for the right to review such agreements.

Indemnification Obligation

To the extent permitted by applicable law, the Fund will indemnify the AIFM and its agents for certain claims, losses, damages and expenses arising out of its activities on behalf of the Fund other than due to the AIFM's negligence, fraud or wilful default in the performance or non-performance of its duties under the AIFM Agreement. Shareholders may be required to return distributions received from the Fund in order to satisfy any such obligation, under the conditions provided in the Prospectus.

Fees

The level of fees in the Fund, indirectly borne by the investors, may reduce the value of their investment in the Fund.

The attention is specifically drawn to the fact that the AIFM Management Fee in respect of certain classes is calculated out of committed capital during the Investment Period, and thereafter out of the capital deployed on active Portfolio Companies. Accordingly, the AIFM Management Fee is not calculated out of the Net Asset Value, so the two mechanisms above might lead to a higher remuneration (especially at the beginning of the life of the Fund).

Tax Treatment of the Shareholders

The tax position of the Shareholders may vary according to their particular financial and tax situation. The tax structuring of the Fund and/or its investments may not be tax-efficient for a particular prospective Shareholder. No undertaking is given that amounts distributed or allocated to the Shareholders will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Fund has a direct or indirect interest will be suitable for all Shareholders and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the Shareholders.

Prospective Shareholders should consider their own tax position in relation to subscribing for, purchasing, owning and disposing of Shares, and consult their own tax advisors as appropriate. None of the ICAV, the AIFM and their affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

Taxation in foreign jurisdictions

Shareholders, the Fund and/or any vehicle in which the Fund has a direct or indirect interest may be subject to tax in jurisdictions in which the Shareholders, the Fund or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection.

Moreover, taxes such as withholding tax, branch profits tax or similar taxes may be imposed on profits of, or proceeds received by, the Fund from investments in such jurisdictions, and such taxes may not be creditable to, or deductible by, the Fund or the Shareholders in their respective jurisdictions.

Changes in tax law, practice and interpretation

Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the Shareholders, the Fund and its investments may change during the life of the Fund (possibly with retroactive effect). In particular, both the level and the basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by the Fund and its advisors. This could significantly affect returns to the Fund and the Shareholders.

Consequences of Default

It is possible that one or more investors may be unwilling or unable to fund the balance of the amount of their Commitments. It is therefore possible that Fund will not receive the total amount of Commitments to be made by the investors by their due dates, or at all, and, as a result, may default on its obligations, thereby incurring liability. In the event that an investor fails to fund any of its Commitment when required, such investor's interest in Fund and its investments may be forfeited, subject to the specific requirements provided in the Prospectus and this Supplement.

No assurance of profit or distributions

The Fund’s task of identifying opportunities in real estate companies and assets, managing such investments and realising a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realise gains on such investments successfully. There is no assurance that the Fund’s investment objectives will be attained, that the investments of the Fund will be profitable or that any distribution will be made to the Shareholders. Any return on investment to the Shareholders will depend upon successful investments being made by the Fund. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund. The expenses of the Fund may exceed its income, and the Shareholders could lose the entire amount of their contributed capital.

Absence of Operating History

The Fund is a newly formed entity and has limited prior operating history upon which an investor can base its prediction of future success or failure. Although the AIFM and, when applicable, the Investment Advisor, have had significant experience and success in making Investments, the past performance of these investments is not necessarily indicative of the future results of the Fund’s investments.

Confidential Information

The Fund’s governing documents will contain confidentiality provisions intended to protect proprietary and other information relating to the Fund and the Fund’s Portfolio Companies. To the extent that such information is publicly disclosed, competitors of the Fund and/or competitors of its Portfolio Companies, and others, may benefit from such information, thereby adversely affecting the Fund, its Portfolio Companies, the AIFM and the Shares of Shareholders.

Service on Boards of Directors

The Fund might have observation or visitation rights or the right to designate directors to serve on the boards of directors of the Fund’s Portfolio Companies. In addition, affiliates of the AIFM may serve, from time to time, as non-executive directors of Portfolio Companies. The foregoing rights and activities, especially in light of new statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose the AIFM and the assets of the Fund to regulatory action and/or claims by a Portfolio Company, its security holders and its creditors. In addition, the Fund may be prohibited from selling publicly traded securities of a Portfolio Company if the ICAV or AIFM is in possession of material non-public information relative to such company.

In-Kind Distributions

The AIFM will use its reasonable efforts to make all distributions in cash. Upon the winding up or liquidation of the Fund, distributions may consist of unlisted securities or other assets. Shareholders are entitled to refuse any in-kind distributions.

The foregoing risk factors do not purport to be a complete account of the risks linked to investment in the Fund. Potential investors should read the entire Prospectus, the Instrument, the Capital Commitment Agreement, and consult their own professional advisers before deciding to invest in the Fund.

SCHEDULE 1

FEES & EXPENSES

The figures set out in the table below are *ex-ante* estimated costs at the end of the Investment Period calculated on the assumption that the Fund’s Total Commitment are equal to two hundred million euros (EUR 200 million). The figures show the expected maximum level of costs per Share Class and for each category of costs. For the avoidance of doubt, the cost structure reflected in this Schedule 1 complies with article 12 of the Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024. Any update to such figures after the Investment Period will be provided periodically via separate report.

One-off costs	
Costs of setting up the Fund (1)	Up to EUR 500,000 (0.042% per year) (which includes the fees and expenses attributable to the establishment and organisation of the ICAV)
Charges taken from the Fund over a year	
Costs related to the acquisition of the assets (2)	Up to 0.20% of Total Commitments.
Management and Performance Related Fees (3)	1.50% p.a. of the Commitment amount attributable to Class A Shareholders during the Investment Period and 1.50% p.a. of Invested Capital attributable to Class A Shareholders post the Investment Period. (Average annual fee over NAV: 1.65%) 1.25% p.a. of the Commitment amount attributable to Class B Shareholders during the Investment Period and 1.25% p. a. of Invested Capital attributable to Class B Shareholders post the Investment Period. (Average annual fee over NAV: 1.38%) 1.50% p.a. of Invested Capital attributable to Class C Shareholders. (Average annual fee over NAV: 1.50%) 1,13% p.a. of Invested Capital attributable to Class C1 Shareholders. (Average annual fee over NAV: 1.13%) 1.25% p.a. of Invested Capital attributable to Class D Shareholders. (Average annual fee over NAV: 1.25%) 0.94% p.a. of Invested Capital attributable to Class D1 Shareholders. (Average annual fee over NAV: 0.94%) 1.00% p.a. of Invested Capital attributable to Class E Shareholders. (Average annual fee over NAV: 1.00%) 0.75% p.a. of Invested Capital attributable to Class E1 Shareholders. (Average annual fee over NAV: 0.75%) 0.00% in respect of Class F
Distribution costs (4)	0.00%
Other costs (5)	0.22%
Aggregate of all the costs and charges from (1) to (5) above in respect of each Class	

Overall cost ratio (6)	2.12% in respect of Class A 1.47% in respect of Class B 1.72% in respect of Class C 1.35% in respect of Class C1 1.47% in respect of Class D 1.16% in respect of Class D1 1.22% in respect of Class E 0.97% in respect of Class E1 0.22% in respect of Class F

(1) Costs of setting up the Fund

The costs of setting up the Fund comprise all the expected administrative, regulatory, depositary, custodial, professional service, legal and audit costs related to the setting up of the Fund.

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) the fees and expenses relating to the establishment of the Fund, which in aggregate are not expected to exceed Euro 500,000 The establishment costs shall be amortized over a five (5) year period.

(2) Costs related to the acquisition of the assets

This includes but is not limited to: all expenses of the Fund related to an acquisition of an investment, origination, execution and monitoring of the investments (including expenses and fees in connection with finding, identifying, evaluating, negotiating, legal expenses, performing due diligence, making investments, and registration duty or similar taxes or duties, if any) are borne by the Fund.

The Fund shall bear any costs associated with aborted deals, provided however that such costs are associated with a deal break after the effective investment decision and are duly documented, shall be paid by the Fund with an annual cap of one percent (1%) of the Total Commitments.

(3) Management and performance related fees

The Management Fees comprise all fee payments to the AIFM (including the Carried Interest payments) in consideration for the services effectively provided to the Fund, paid by the Fund as detailed in the table above. Such fees exclude any fees that are related to the acquisition of the assets referred to in paragraph 2 above.

(4) Distribution costs

The distribution costs (the “**Distribution Costs**”) comprise all expected administrative, regulatory, professional service and audit costs related to distribution.

These costs are calculated as a yearly average percentage of the estimated Total Commitment of the Fund of the Fund based on current business forecasts.

(5) Other costs

In accordance with Commission Delegated Regulation (EU) 2024/2759, “Other costs” for the purpose of this Schedule comprise all of the following items (where applicable to this Fund) if those costs are not classified under paragraphs 1 to 4 of this Schedule.

(a) payments to the following persons or entities, including any person to whom those persons or entities have delegated any function;

- (i) the depositary;
- (ii) any custodians;
- (ii) any investment adviser;
- (iv) providers of valuation, fund accounting services, and fund administration;
- (v) providers of property management and of similar services;
- (vi) other providers that trigger transaction costs;
- (vii) prime-brokerage service providers;
- (viii) providers of collateral management services;
- (ix) securities lending agents;
- (x) legal and professional advisers;

(b) provisioned fees for specific treatment of gains and losses;

(c) operating costs under a fee-sharing arrangement with a third party;

(d) audit, registration and regulatory fees.

In accordance with Commission Delegated Regulation (EU) 2024/2759, “Other costs” do not include the costs related to the setting up of the Fund referred to paragraph 1 of this Schedule, the up-front part of the costs related to the acquisition of assets referred to para 2 of this Schedule, the up-front part of the distribution costs referred to para 4 of this Schedule and the management and performance related fees referred to in para 3 of this Schedule.

“Other costs” are expressed as a percentage of the net asset value of the Fund over a one-year period.

(6) Overall cost ratio

The overall cost ratio of the Fund is the ratio of the total costs of the Fund to the net asset value per annum of the Fund and in accordance with Commission Delegated Regulation (EU) 2024/2759 is calculated as follows:

(a) the overall cost ratio of the Fund is expressed as a percentage to two decimal places;

(b) the overall cost ratio of the Fund is based on the most recent cost calculations by the AIFM and will be calculated and updated on an annual basis;

(c) the costs are assessed on an ‘all taxes included’ basis.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

APPENDIX 1

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alteralia Real Estate Debt II ELTIF ICAV **Legal entity identifier:** 6354002QN1NDTDJWJF25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __ % sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Alteralia Real Estate Debt II ELTIF ICAV (the "Fund") promotes different environmental and/or social (E&S) characteristics as set out below.

- Green and/or sustainability related building certifications
- Generation and/or consumption of renewable energy
- Energy efficiency measures
- Water optimisation and saving measures
- Circular economy strategies and initiatives
- Client security and safety
- Health and safety measures

- Initiatives to improve accessibility
- Measures to promote diversity and inclusion

The different investments made by the Fund will contribute to the different E&S characteristics described above, based on the most financially material E&S aspects identified in the due diligence process for each investment. To this end, the Fund considers "financially material" those sustainability matters that are most likely to affect (i.e. positively or negatively) the company or asset financial performance, position, or value over time.

No reference benchmark has been designated to attain the E&S characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the E&S characteristics promoted by the Fund will be measured by the following indicators:

- The % of Portfolio Companies that are involved in one or more of the excluded economic sectors. Shall be 0% for each reporting period.
- The % of Portfolio Companies having duly filled out an ESG questionnaire prior to the investment. Shall be 100% for each reporting period.
- The % of Portfolio Companies having subscribed to a loan pertaining margin ratchet linked to the sustainability-related performance. Shall be 70-100% for each reporting period.
- The % of Portfolio Companies having received a confirmation of compliance (or not) of the ESG targets defined in the loan documentation. Shall be 70-100% for each reporting period.

Additional information regarding the E&S characteristics promoted by the investments made by the Fund will also be measured and disclosed annually. In this regard, the following sustainability indicators will be used to monitor the performance of the Fund's investments according to the financially material E&S aspects identified for each investment:

E&S characteristic	Sustainability Indicator
Green and/or sustainability related building certifications	– Nº building certifications obtained that ensure best practice in sustainability: Leadership in Energy and Environmental Design (LEED), Building Research Establishment Environmental Assessment Method (BREEAM), WELL standard, Green Star, Energy Star, among others.
Generation and/or consumption of renewable energy	– Nº renewable energy facilities installed (e.g. PV panels). – Renewable energy production (MWh). – Renewable energy consumption (MWh and % over total).
Energy efficiency measures	– Nº measures implemented to optimise and reduce energy consumption: thermal insulation, improved air-conditioning systems, smart grids, energy modelling, among others. – Estimated energy savings (MWh).
Water optimisation and saving measures	– Nº measures implemented to reduce water consumption: on-site water treatment, water reclaim systems, new technologies/fixtures, among others. – Estimated water savings (m^3).
Circular economy strategies and initiatives	– Nº measures implemented to reduce, reuse and/or recycle waste generated: use of recycled materials, upcycling, separate waste streams for recycling, purchase of reusable products, among others. – Estimated waste savings (kg).

	– Recycled waste (kg and % over total).
Client security and safety	– Average hours of training received by employees, including on health and safety, responsible management, cybersecurity, among others. – Total number of complaints received from customers – Client satisfaction indicators: satisfaction surveys, Net Promoter Score (NPS), among others.
Health and safety measures	– Nº measures implemented to improve tenants/users safety and wellbeing: security systems, biophilic and ergonomic designs, natural lighting, acoustic comfort, outdoor spaces and amenities, among others. – Reduction in total recordable incident rate, severity rate and/or fatality rate
Initiatives to improve accessibility	– Nº measures implemented to improve accessibility of users/tenants: no-step entries, walk-in showers, tactile indicators, wide doorways, adjustable counters, stair lifts, among others.
Measures to promote diversity and inclusion	– Percentage of gender and racial/ethnic group representation for executive management and all other employees

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Fund takes into account principal adverse impacts (PAIs) on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs that will be applied are the indicators applicable to investments in real estate assets as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 which include: (1) exposure to fossil fuels through real estate assets; and (2) exposure to energy inefficient real estate assets.

In this regard, the Fund will take the necessary action to ensure that its investments do not have a significant adverse impact on these indicators by following the AIFM's ESG Risk Policy and integrating these indicators in the Fund's investment process and, if necessary, the investment's loan documentation.

The annual financial statements of the Fund will include a periodic report, which will disclose how principal adverse impacts have been considered on sustainability factors.

No ✕

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund will invest in pan-european real estate assets mostly through senior secured loans. These include: residential, hospitality and leisure, commercial, logistics, offices, senior living and student accommodation, flexliving, residential, self-storage and mixed use.

In the investment process, the Fund will apply the ESG framework described below:

Preinvestment phase

Negative Screening

The AIFM carries out a negative screening process prior to investment that ensures that the Fund avoids investing in companies operating in controversial sectors or in any of the excluded activities included in the AIFM's ESG Risk Policy. A brief ESG analysis of the asset and its business plan will be presented to the Investment Committee, along with other financial information. This information will be shared with the Alantra Group Sustainable Investment Officer who will need to approve the viability of the investment from a sustainability perspective, ensuring that it does not fall under the exclusion policy of the AIFM.

Due Diligence

After the screening process, the AIFM will carry out due diligence to assess potential financial, commercial, legal and Sustainability Risks. Depending on the transaction and asset, the ESG due diligence will be executed internally by the AIFM or by a specialised third-party. The ESG due diligence will provide a brief description of the sustainability material aspects identified in the assessment, improvement areas, and the Sustainability Risks and opportunities identified in respect of the asset from a sustainability perspective. This analysis will be used by the AIFM to identify the most relevant E&S characteristics that will be promoted in each asset.

Investment phase/holding period: The Fund will issue a sustainability-linked or green loan based on the material aspects identified in the due diligence phase. The margin ratchet of the loan will be linked to measurable metrics that will assess the borrower's performance against predefined sustainability targets ("**Key Performance Indicator**" or "**KPI**") aligned with the E&S characteristics promoted by the Fund. The interest rate of the loan will either increase or decrease depending on the evolution and achievement of the targets established for the selected KPIs. The performance of the KPIs against the predefined targets will be tracked periodically, according to the terms included in the loan documentation, and reported at least on an annual basis. The reporting will be made available to stakeholders through the AIFM's annual Sustainability Report and/or the Fund's annual report.

In addition, the AIFM will maintain a close and collaborative relationship with the corresponding Portfolio Companies to make relevant proposals or recommendations aligned with the interest of the Fund's investors and the Fund's core values of sustainability and long-term value creation. Despite not having voting rights, the AIFM will attend either boards or management meetings of the Portfolio Companies periodically to be informed of the asset's operation and make the necessary suggestions.

Refinancing and exit: The AIFM expects that the continuous monitoring and assessment of the KPIs and the improved management of the assets during the holding period will ultimately lead to an increased capacity of the Portfolio Companies to meet their financing obligations, reducing the Fund's refinancing risk.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy include:

- The % of Portfolio Companies that are involved in one or more of the excluded economic sectors shall be 0% for each reporting period.
- The % of Portfolio Companies having duly filled out an ESG questionnaire prior to the investment shall be 100% for each reporting period.
- After the negative screening process and approval of the investment, the Fund will issue sustainability-linked or green loans to finance the different real estate assets. Accordingly, the margin ratchet of the loan will be linked to one or more KPIs, aligned with the E&S characteristics promoted by the Fund. The % of Portfolio Companies having subscribed to a loan pertaining margin ratchet linked to the sustainability-related performance shall be 70-100% for each reporting period.
- The % of Portfolio Companies having received a confirmation of compliance (or not) of the ESG targets defined in the loan documentation shall be 70-100% for each reporting period.

The performance of the KPIs against these targets will be monitored periodically, in accordance with the terms set out in the loan documentation and will be reported on an annual basis. The reporting will be made available to stakeholders through the AIFM's annual Sustainability Report and/or the Fund's annual report.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

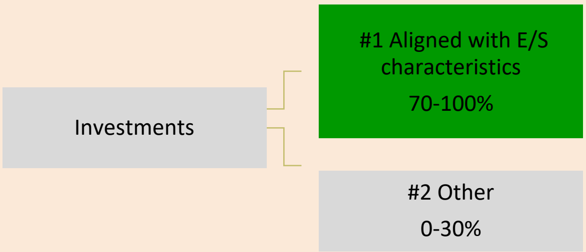
The Fund will take into account the United Nations Global Compact Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises to assess the governance policies and compliance mechanisms of the Portfolio Companies.

As a result, the Fund will exclude investment in assets that violate human rights or international law, including forced or child labour, or that have been involved in the infringement of any environmental law.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The AIFM intends to invest a minimum of 70% of the Fund's assets in investments which are aligned with the E&S characteristics promoted by the Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Fund's E&S characteristics. The Fund does not commit to making sustainable investments at this time.

#2 Other

The remaining 0% to 30% of the Fund's asset will include investments that neither contribute to the Fund's E&S characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not intend to make sustainable investments, including investments with an environmental objective aligned with the EU Taxonomy.

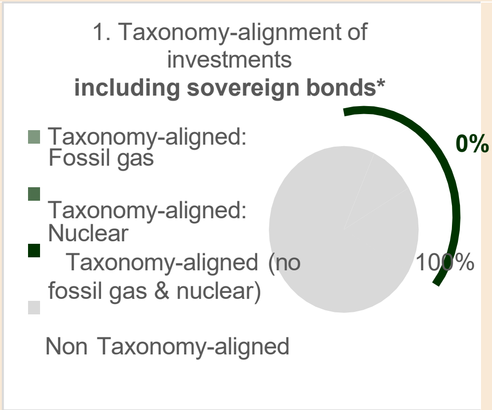
- **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?**

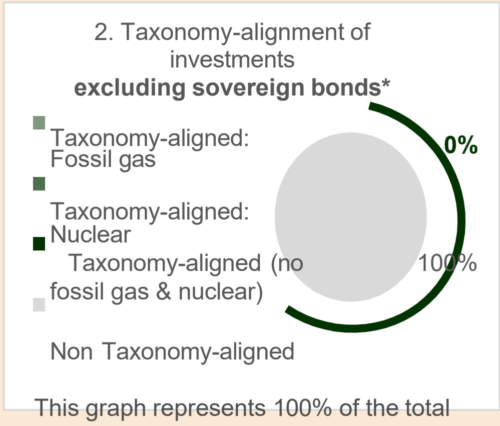
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Fund does not intend to make sustainable investments, including investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not intend to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" investments might include investments for which there is insufficient data for them to be considered ESG-related investments. This lack of data along with the intended use of this portion of the portfolio, precludes the existence of any E/S safeguards from being in place.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. The Fund has not designated a specific reference benchmark.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable. The Fund has not designated a specific reference benchmark.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable. The Fund has not designated aspecific reference benchmark.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable. The Fund has not designated aspecific reference benchmark.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable. The Fund has not designated a specific reference benchmark.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.alantra.com/what-we-do/alternative-asset-management/sustainability-related-disclosures/