If you are in any doubt about the contents of this Supplement, the risks involved in investing in Tenax Sustainable Credit Fund or the suitability for you of investment in Tenax Sustainable Credit Fund, you should consult your solicitor, accountant, tax adviser or financial adviser.

The Directors of the ICAV whose names appear under the heading "Management and Administration" of the Prospectus 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 suchis the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

TENAX SUSTAINABLE CREDIT FUND

This Supplement contains specific information in relation to Tenax Sustainable Credit Fund (the "**Fund**"), a sub-fund of Tenax QIAIF ICAV (the "**ICAV**"). The ICAV is an umbrella Irish collective asset management vehicle with variable capital and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C168824, pursuant to Part 2 of the Act. The Fund is a closed-ended sub-fund.

SUPPLEMENT

to the Prospectus dated August 4, 2017 of

TENAX QIAIF ICAV

This Supplement is dated 23 May, 2023

IMPORTANT INFORMATION

This Supplement contains information relating specifically to Tenax Sustainable Credit Fund (the "**Fund**"), a closed-ended sub-fund of Tenax QIAIF ICAV (the "**ICAV**"). Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the ICAV's prospectus dated August 4, 2017 (the "**Prospectus**"). **This Supplement forms part of and should be read together with and in the context of the Prospectus.** The Directors are responsible for ensuring, and have taken all reasonable care to ensure, that there is no conflict between the Prospectus and the ICAV's Instrument of Incorporation. The Prospectus is available from the ICAV at its registered office. At the date of this document the ICAV has established a number of other sub-funds, information on which is available from the ICAV upon request. The ICAV may establish additional sub-funds with the prior approval of the Central Bank and details of such other sub-funds shall be made available upon request.

This Supplement and the Prospectus are binding on the ICAV and the Fund. With respect to the Fund, the terms and conditions of this Supplement shall prevail over the Prospectus.

The ICAV intends to avail of one or more of the exemptions contained in Article 4 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") from the requirement to publish a prospectus in accordance withthe Prospectus Regulation. The Prospectus and this Supplement accordingly do not constitute a prospectus published in accordance with the Prospectus Regulation.

The Fund maintains a single pool of assets subject to any allocations made to a Class of Shares in accordance with the requirements of the Central Bank.

Approval of the Central Bank

The ICAV is authorised and supervised by the Central Bank. The Fund is both approved and supervised by the Central Bank. The Fund can be marketed solely to "Qualifying Investors" as defined in the Prospectus and in accordance with Chapter 2 of the Rulebook. The Central Bank requires the ICAV (pursuant to the Rulebook) to comply with the terms of the Prospectus and of this Supplement, requiring the ICAV to promptlynotify the Central Bank of any material breach of the provisions of the Prospectus or of this Supplement.

While the Fund is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objective, the investment policy or the degree of leverage which maybe employed by the Fund nor has the Central Bank reviewed this Supplement. 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 this Supplement or the Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the 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 does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties and service providers to the Fund.

The Directors may decline any transfer or sale that would cause the Fund's Shares to become subject to the requirement to register or become regulated with or by a regulator other than the Central Bank or that mightalter the tax treatment of the Fund for other Shareholders.

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

Responsibility for this Supplement

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

General

Under the Act, the Fund is a segregated and separate portfolio of assets maintained by the ICAV in accordance with the 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 in respect of the Fund. Pursuant to the Act any liability incurred on behalf of or attributable to any one sub-fund of the ICAV, including the Fund, may only be discharged solely out of the assets of that sub-fund and the assets of other sub-funds of the ICAV may not be used to satisfy the liability.

InvestEU Fund

The Fund shall benefit from the support of the InvestEU Fund established pursuant to Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017. On 3 January 2023, the Fund and the European Investment Fund ("**EIF**") entered into a guarantee agreement under the InvestEU Fund (the "**Guarantee**") whereby the Fund will be entitled to request the EIF, in accordance with and subject to the terms and criteria set forth therein, to partially cover the credit risk of the Fund relating to its lending activity in favour of certain of its eligible investments.

Investors will have no right to redeem their Shares before the expiry of the term of the Fund.

The Central Bank imposes a number of regulation requirements on collective investment schemes that originate loans which do not apply to other Qualifying Investor Alternative Investment Funds. Please see "**Investment Restrictions**" below.

A typical investor of the Fund will be an institutional investor which has experience in, or knowledge of, investing in credit strategies, which can bear the risk of loss on its investment and which does not require short-term access to its funds.

An investment in the Fund is not a suitable investment if a prospective investor requires a regular or predictable schedule of payments or payment on any specific date.

The Central Bank imposes specific requirements in relation to any proposed lending by the Fund to small and medium sized enterprises operating within the Republic of Ireland, however, the Fund will not lend to that market.

Lending and leverage standards may be tightened by the Central Bank which may impact on the ability of the Fund to follow the investment strategy set out in this Supplement.

TABLE OF CONTENTS

DEFINITIONS

Accounting Date	means 31 December in each year.
Accounting Period	means a period ending on the Accounting Date and commencing, in the case of the first such period, on the date of the Fund's approval and, in subsequent such periods, on the day following expiry of the last Accounting Period. The first Accounting Period for the Fund shall end on 31 December 2023.
Affiliate	means, (i) in relation to a person, any company or other entity which directly or indirectly controls, is controlled by or is under joint control with that person. For this purpose, a person is deemed to control a company or entity if it (a) owns, directly or indirectly, at least 50% of the voting rights of the other company, or (b) in the absence of such ownership interest, substantially has the power to direct or cause the direction of the management and set the policies of such company or entity; and (ii) in the case of the Investment Manager, the term “Affiliate” shall be deemed to include any shareholder of the Investment Manager.
Business Day	means any day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in London and Dublin, Ireland and/or such other or further places and/or days as the Directors may from time to time determined and notify to Shareholders.
Call Notice	means a written notice served by the Fund on a Shareholder requiring that Shareholder to make Capital Subscriptions for Shares in respect of all or part of such Shareholder’s Capital Commitment on a Capital Subscription Day.
Capital Commitment	means in respect of a Shareholder, the total capital agreed to be subscribed by such Shareholder pursuant to the relevant Capital Commitment Agreement.
Capital Commitment Agreement	means the agreement between each Shareholder and the Fund pursuant to which the relevant Shareholder has agreed to make Capital Subscriptions for Shares of the Fund.
Capital Subscription	means in respect of a Shareholder, the amount of capital subscribed or required to be subscribed by that Shareholder for Shares of a Class pursuant to such Shareholder’s Capital Commitment Agreement.
Capital Subscription Day	means a Business Day, specified in such Shareholder’s Capital Commitment Agreement or pursuant to a Call Notice, on which a Capital Subscription is required to be made or is made for Shares of a Class in respect of all or part of such

Shareholder’s Capital Commitment. A Capital Subscription Day will fall on:-

(i) the first Business Day of each calendar month; and/or

(ii) such other and/or further day or days as the Directors may from time to time prescribe and notify to a Shareholder in a Call Notice or otherwise pursuant to such Shareholder’s Capital Commitment Agreement.

Capital Redemption Day	means a Business Day as of which the Directors may redeem Shares for the purposes of returning income and/or capital to Shareholders in accordance with the capital return policy of the Fund.
Carried Interest	means as defined under the heading “Carried Interest” in this Supplement. The term “Performance Fee” as used in the Prospectus shall be interpreted as including “Carried Interest” as used in this Supplement.
Change of Control	means any change of (i) greater than 50% of the ownership of the share capital or voting rights of the Investment Manager; or (ii) any direct shareholder that has control of the Investment Manager. For this purpose, “control” shall mean the relationship between a parent undertaking and a subsidiary, as referred to in Article 4(1)(i) of Directive (EU) 2011/61, as amended from time to time.
Class A Distributing Shares	means Class A Euro Distributing and Class A GBP Distributing Shares.
Classes	means Class A Euro Distributing, Class A Euro Accumulating, Class A GBP Distributing and Class A GBP Accumulating. The Directors shall also make available Class B Euro and Class B GBP Shares which will only be available to Knowledgeable Persons.
Final Closing Date	means the date, as determined by the Directors in their discretion, on which the final Subsequent Closing shall fall, being the date falling no more than twelve months following the Initial Closing Date, provided that the Directors may reduce or extend the Final Closing Date by up to one year may with the approval of Shareholders holding a majority of Capital Commitments. In no event will the Final Closing Date extend beyond the date falling 18 calendar months from the Initial Closing Date.
Initial Closing Date	means the date during the Initial Offer Period on which Shares are first issued, which shall be determined by the Directors upon recommendation from the AIFM, following the receipt of Capital Commitments at least equal to the Minimum Viable Amount, provided that the Initial Closing Date cannot fall later

	than 24 months from the date of approval of the Fund by the Central Bank.
Initial Offer Period	means the period during which Shares are offered at the Initial Offer Price, being 9.00 a.m. (Irish time) on the business day immediately following the date of the approval of the Fund by the Central Bank to 2.00pm (Irish time) on the earlier of the Final Closing Date and the latest date on which the Initial Closing Date can fall.
Italian Consolidated Banking Act	means the Italian Legislative Decree 1st September 1993, no. 385 (i.e. Testo Unico Bancario) as subsequently amended and integrated.
Italian Consolidated Financial Act	means the Italian Legislative Decree 24th February 1998, no. 58 (i.e. Testo Unico della Finanza) as subsequently amended and integrated.
Initial Offer Price	means €100 for Euro denominated Shares and £100 for GBP denominated Shares, being the initial price per Share of each relevant Class.
Investors' Ordinary Consent	means the written consent (which may consist of one or more documents each signed by one or more of the investors) of investors in the Fund (save for the Investment Manager in its capacity as an investor, its Affiliates, the Key Persons, the members and employees of the Investment Manager and the Directors) who hold Capital Commitments which in aggregate equal or exceed 50% of total Capital Commitments provided that if, and for so long as, any Investor holds more than 50% of the total voting interests in the Fund, at least two investors must vote in order for an Investors' Ordinary Consent to be valid.
Investors' Special Consent	means the written consent (which may consist of one or more documents each signed by one or more of the investors) of investors in the Fund (save for the Investment Manager in its capacity as an investor, its Affiliates, the Key Persons, the members and employees of the Investment Manager and the Directors) who hold Capital Commitments which in aggregate equal or exceed 75% of total Capital Commitments provided that if, and for so long as, any Investor holds more than 75% of the total voting interests in the Fund, at least two investors must vote in order for an Investors' Special Consent to be valid.
Knowledgeable Person	means those categories of persons listed in the Prospectus under the heading "Qualifying Investors and Knowledgeable Person Exemption") may be exempted from the Minimum Capital Commitment and Qualifying Investor criteria at the discretion of the Directors.

MidCap	means any enterprise which, together with the enterprises they control and the enterprises (if any) that have control over them, employs between 250 (two hundred and fifty) and 3.000 (three thousand) employees (on a full time equivalent basis), other than a SME.
Minimum Capital Commitment	means as defined under the heading "CAPITAL COMMITMENTS" in this Supplement.
Minimum Viable Amount	means an amount equal to €100 million (or such other amount determined by the Directors and notified to the Shareholders).
Net Asset Value	means the Net Asset Value of the Fund or attributable to a Class (as appropriate), as described in the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".
Net Asset Value per Share	means the Net Asset Value of the Fund divided by the number of Shares in issue in the Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
PIR Eligible Investments	means investments made (as provided for by article 13-bis, paragraphs 2-bis, of Italian Law Decree No 124 of 26 October 2019 as amended and supplemented from time to time), in: (a) financial instruments, as defined by article 1, paragraph 2, of Italian Legislative Decree No 58 of 24 February 1998 as amended and supplemented from time to time, and quotas (the capital of a società a responsbailità limitata or "SRL" under Italian law is divided into "quotas" which are essentially divisible portions of the corporate capital of a SRL), including those not traded on regulated markets or multilateral trading facilities, issued by or entered into with companies that are resident for tax purposes in Italy pursuant to article 73 of Decree of the President of the Republic No. 917 of 22 December 1986 or in another Member State of the European Union or in a Country that is a party to the European Economic Area with a permanent establishment in Italy, other than those companies that are included in the FTSE MIB and FTSE Mid Cap indexes of the Italian Stock Exchange or equivalent indexes of other regulated markets; and (b) loans granted to, or receivables vis-à-vis, the companies that fall under point (a) above.
PIR Regime	means as described and/or referred to under section headed "Italian PIR Regime" below, insofar as its provisions apply investment policy and investment limitations to the operations of the Fund.

Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Restricted Person	means any (i) US Person; (ii) any person whose holding of Shares might result in legal, pecuniary, tax, regulatory or material administrative disadvantage to the Fund or Shareholders; (iii) any person whose ownership of Shares would be unlawful; and (iv) any other person specified in this Supplement or the Prospectus as being restricted from investing in any Class of Shares.
SME	means a micro, small or medium-sized enterprise as defined in Commission Recommendation 2003/361/EC (OJ L 124, 20.5.2003, p. 36), as amended from time to time.
SFT Regulations	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
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 Business Day immediately preceding a Capital Subscription Day or Capital Redemption Day is currently a Valuation Day for such purpose, The Directors may designate additional or alternative Valuation Days subject to notice in advance to Shareholders.
Valuation Point	means the time(s) on each Valuation Day with 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 each Class. The Valuation Point is currently 4.00 p.m. (Dublin time) on the relevant Valuation Day.

SUMMARY

The following is a summary of key information concerning the Fund and its Shares. It is derived from, should be read in conjunction with and is subject to the full text of this Supplement and the Prospectus.

The ICAV	Tenax QIAIF ICAV is an Irish collective asset-management vehicle incorporated in the Republic of Ireland on May 19, 2017 with limited liability and segregated liability between its sub-funds under the Act with registration number C168824.
Regulatory Status	The ICAV has been authorised by the Central Bank as an ICAV pursuant to Part 2 of the Act and is authorised to be marketed solely to Qualifying Investors pursuant to the Rulebook. The Fund is both approved and supervised by the Central Bank.
Share Classes	It is intended that the Fund will make Class A Euro Distributing, Class A Euro Accumulating, Class A GBP Distributing and Class A GBP Accumulating Shares available for subscription. The Directors shall also make available Class B Euro and Class B GBP Shares which will only be available to Knowledgeable Persons.
Capital Commitments	No further applications to enter into Capital Commitments may be submitted.
Drawdowns and Capital Subscriptions	Capital Commitments will be drawn down at the discretion of the Directors upon not less than 10 Business Days' notice to investors (in the form of a Call Notice) where required for the purpose of meeting expenses or operating and investment management requirements of the Fund. Drawn down Capital Commitments will be applied to subscribe for Shares with reference to one or more Capital Subscription Days.
Drawdown Defaults	Default remedies are available to the Directors in the event of a default by investors, following service of a Call Notice, in satisfying a request to have an amount drawn down in respect of their Capital Commitments as described in this Supplement.
Investment Objective and Policy	*Investment Objective* The investment objective of the Fund is to achieve attractive risk-adjusted returns over the Term. **There can be no guarantee that the Fund will achieve its investment objective.** *Investment Policy* The Fund seeks to achieve its investment objective by engaging in directly originated lending (and related activities) to corporate entities and other undertakings that are not consumers, typically on a private basis, and investing in debt

and credit instruments.

It is understood that whenever the Fund originates loans/credit in Italy, then it must comply with transparency and pre-contractual provisions set forth by the Italian laws (including the Italian Consolidated Banking Act, as applicable) and regulations referred to under art. 46-quater of the Italian Consolidated Financial Act.

The Fund's investment strategy will aim at supporting the real economy by providing medium and long-term credit to large, SMEs and MidCap European companies, with its main focus on Italy. In particular, the Fund shall invest in companies having their registered office in a Member State of the European Union and active in the European territory ("**Target Companies**"), provided in any case that - notwithstanding any disclosure in this Supplement to the contrary - at least 70% (seventy per cent) of the aggregate invested capital shall be invested in (i) Target Companies having their registered office in Italy and active in the Italian territory ("**Italian Companies**") or (ii) holding companies with registered offices in a Member State of the European Union, which only hold controlling equity interests in Italian Companies, by the end of the Investment Period.

It is intended that the Fund will source the cooperation of one or more European credit institutions, including initially Intesa Sanpaolo S.p.A., in the origination of certain of its loan opportunities. It is expected that Intesa Sanpaolo S.p.A will also be a Shareholder in the Fund. In these cases, the Fund will either directly finance the borrower, and will be the lender of record, or it will acquire a participation in the loans via an industry standard agreement with the credit institution. It is expected that by the end of the Investment Period a majority of the Fund's loan portfolio will consist of loans originated by such credit institutions and acquired by the Fund via the credit institution by way of participation via an industry standard agreement with the credit institution. An individual loan may be originated by the credit institution, whereby the credit institution agrees the commercial terms with the borrower and undertakes the credit due diligence on the borrower. The Fund's participation may be on a funded, partially funded or unfunded basis. The Fund will originate other loans independently of those credit institutions.

The Investment Manager will endeavour to procure that by the end of the Investment Period, its loan portfolio will be made up of a minimum of 70% senior and a maximum of 30% junior/mezzanine/second lien and bilateral loans or other forms of financing or private debt arrangements.

Subject to compliance with the PIR Regime, the debt and credit instruments in which the Fund may invest may be rated or unrated and listed or unlisted. The receivables/instruments in which the Fund invests cannot have a duration longer to the duration of the Fund.

The Fund's activities will be limited to issuing loans, participating in lending, participating in loans, investing in debt and credit instruments and to operations relating thereto, including, investing in equity securities of entities or groups to which the Fund lends where investing in equities is a consequence of a transformation caused by a work-out or a re-structuring, or investing in instruments which are held for treasury, cash management or hedging purposes.

No investment in equity securities (other than in the circumstances specified above) is permitted.

Subject to compliance with the PIR Regime, the Fund may receive any asset types, including equity, both common and preferred, as a result of a loan workout or foreclosure. In such cases, the timeline for the disposal of such assets will be determined by the Investment Manager, taking into account the best interests of Shareholders.

The Fund may also actively look to sell investments both during and after the Investment Period, either individually or on a portfolio basis, whether relating to underwriting exposure or not.

The Fund will generally seek investments that are expected to be realised within the term of the Fund (including any permitted extensions), although the Fund may also make shorter-term investments.

Investment and Reinvestment Policy

The Fund will be managed in accordance with its investment objective and policy and, subject to the making of provisions for operating and other fees and expenses of the Fund, capital profits arising from the realisation of investments or otherwise and net income will be distributed to Shareholders holding Distributing Shares (and will accumulate in respect of Accumulating Shares) in accordance with the Fund's distribution policy (as described below) and shall not be re-invested.

Distribution Policy

The Directors intend to declare annual dividends in respect of the Class A Euro Distributing and Class A GBP Distributing Shares as of the last calendar day in September in each year (or on such other date or dates as determined by the directors and notified to Shareholders) (each, a "Distribution Date") commencing in 2024. No dividend shall exceed the amount recommended by the Directors, which shall not exceed the net income and realised capital gains less realised capital losses of the Fund attributable to the Class A Distributing Shares as of the relevant Distribution Date as determined by the Directors. The Directors shall only pay such a dividend where the Net Asset Value per Class A Distributing Share as of the relevant **Distribution Date** exceeds the Initial Offer Price of €100 per Class A Euro Distributing Share or, as applicable, £100 per Class A GBP Distributing Share.

Term

The Fund's term will end the day falling on the eight anniversary of the Initial Closing Date. The term may be extended, upon notice in advance to Shareholders, for up to two one-year periods in order to facilitate an orderly liquidation of the Fund's portfolio and the return of any remaining proceeds to the Shareholders. Any further extension of the Term shall, in any case, require an Investors' Ordinary Consent, it being understood that, in any case, the term of the Fund could not be extended for more than 5 years.

Return of Capital Policy

The Fund is a closed-ended sub-fund of the ICAV and accordingly Shareholders will not have the right to request the redemption (whether in whole or in part) of their Shares during the life of the Fund. The Fund will be managed in accordance with the Fund's investment objective and policy as described in this Supplement, subject to making provision for operating and other fees and expenses of the Fund, with the objective of realising the Fund's underlying investments and returning the net proceeds of realisation to the Shareholders by the expiry of the Term (including any permitted extensions).

Capital may be returned to Shareholders through:

- compulsory redemptions of Shares on a pro rata basis of all Shareholders; and/or
- distributions by way of dividend in respect of Shares; and/or

such other means as the Directors may from time to time determine provided that any redemption of Shares before the Term of Fund shall be made on a pro rata basis towards all Shareholders of the Fund.

Such capital returns may be made in specie only with the consent of the individual Shareholder. Such capital returns may be made in one or more tranches.

Compulsory Redemption

In addition to the Directors' powers to redeem Shares as part of the return of capital policy of the Fund, the Directors of the ICAV may compulsorily redeem Shares as set out under "RETURN OF CAPITAL POLICY: Compulsory Redemption/Transfer" in this Supplement.

AIFM	The ICAV has appointed Bridge Fund Management Limited as its AIFM.
Investment Manager	The AIFM has appointed Tenax Capital Limited as the Fund's investment manager to manage the investment and dis-investment of the Fund's portfolio.
Key Persons	Gianpaolo Piattella, Filippo Padovani and Massimo Figna.
Administrator	The ICAV has appointed CACEIS Ireland Limited as Administrator to perform operational, administrative and registrar duties in relation to the Fund and its Shares (and each of the ICAV's sub-funds and its shares).
Depositary	The ICAV has appointed CACEIS Bank, Ireland Branch to act as Depositary of the Fund (and each of the ICAV's sub-funds).
Initial Charge	The Fund shall not apply an initial charge in respect of Capital Subscriptions made by any investor.
Management Charges	The AIFM and the Investment Manager are each entitled to receive a monthly management fee and the Investment Manager is entitled to receive Carried Interest, in each case as described under "FEES AND EXPENSES" in this Supplement.
Other Fees and Expenses	These are described under "FEES AND EXPENSES" in this Supplement.
Valuation	The investments of the Fund will be valued for the purpose of calculating subscription and redemption prices of Shares as at the Valuation Point on the relevant Valuation Day.
ICAV and Shareholder Taxation	The attention of prospective Shareholders is drawn to the section "TAXATION" in the Prospectus.
Financial Year and Annual Reports	The financial year end of the Fund is 31 December in each year. The Fund's first financial period shall end on 31 December 2023. The audited annual report and accounts for the Fund will be sent to Shareholders within six months of the end of the period to which they relate. The audited annual report and accounts will be available for inspection at the office of the Administrator.

MANAGEMENT AND ADMINISTRATION

The ICAV has appointed Bridge Fund Management Limited (the "**AIFM**") as Alternative Investment Fund Manager of the ICAV and the Fund. The AIFM has appointed Tenax Capital Limited (the "**Investment Manager**") with discretionary powers to manage the assets of the Fund and as a non-exclusive distributor ofthe Shares pursuant to the Investment Management Agreement. The ICAV has appointed CACEIS Bank, Ireland Branch (the "**Depositary**") as depositary of the ICAV and the Fund pursuant to the Depositary Agreement and CACEIS Ireland Limited (the "**Administrator**") as administrator of the ICAV and the Fund pursuant to the Administration Agreement.

Advisory Board

The Investment Manager has formed an advisory board consisting of industry experts and/or service providers in the area of the Fund's investment focus (the "**Advisory Board**"). The Advisory Board shall provide strategic advice and market insight to the Investment Manager. Details of the composition of the Advisory Board shall be available from the Investment Manager. Members of the Advisory Board may includepersons who are, or who are connected with, Shareholders, service providers, intermediaries through whichthe Fund sources investments or counterparties to the Fund.

Advisory Committee

The Investment Manager shall constitute an advisory committee (the "**Advisory Committee**") made up of a minimum of 4 and a maximum of 20 representatives of the Shareholders. Subject to the foregoing, Shareholders that have each committed more than €30 million into the Fund are automatically entitled to be members of the Advisory Committee. Shareholders who have committed less than €30 million into the Fund may become part of the Advisory Committee by invitation by the Investment Manager.

The role of the Advisory Committee shall be as set out below and shall be advisory in nature unless indicated below:

- decide on actual and potential conflicts of interest involving the AIFM or the Investment Manager or any direct or indirect shareholders of the Investment Manager (other than those relating to the origination of loan opportunities with one or more European credit institutions including initially Intesa Sanpaolo S.p.A.), including any proposed co-investments (other than those described in this Supplement under the heading "Co-Investment Policy");
- make such decisions in relation to Blocking Events, as described under "Blocking Event" below;
- binding consent to replacements of Key Persons as described under "Key Persons" below;
- binding consent in the context of Key Person Event as described under "Key Person Event" below;
- review the Fund's annual valuations;
- review the Fund's annual financial statements.

For the purposes of the first bullet point immediately above, the AIFM and Investment Manager shall disclose to the Advisory Committee any material actual or material potential conflicts of interest in relation to their roles of which they become aware which arise in relation to the Fund from time to time. The Advisory Committee shall be asked to give a binding decision as to whether the AIFM or the Investment Manager may proceed with an investment, divestment or co-investment notwithstanding such a conflict of interest.

The Investment Manager shall be required to attend meetings of the Advisory Committee but shall not be entitled to vote.

The Investment Manager is required to inform investors attending the Advisory Committee about anymaterial changes within the Investment Manager. A material change for this purpose would include a change of a director, chief operating officer or chief financial officer.

The Advisory Committee shall act by a majority of its members. Any member of the Advisory Committee shallbe entitled to call, or require the Investment Manager to call, a meeting of the Advisory Committee.

The Advisory Committee will meet at least annually. A copy of the minutes of each Advisory Committee meeting shall be provided promptly to its members and the Directors.

The Advisory Committee has no powers in relation to the taking of investment decisions, divestment decisions or decisions related to the management of the Fund's investments, nor does it provide investment advisory services to the Fund and it shall have no liability to the Fund, the AIFM or the InvestmentManager in respect of its activities. 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 amember except liabilities, costs or expenses resulting from the relevant Advisory Committee member's negligence, fraud, willful misconduct or criminal conduct.

Investment Committee

The Investment Manager has formed an investment committee which includes the Key Persons, all of whomare appointed by the Investment Manager (the "**Investment Committee**"). The number of members of the Investment Committee shall not exceed seven. The role of the Investment Committee shall be to consider and, if deemed appropriate, approve or reject proposals for investments submitted to it. The Investment Manager will prepare and make investment proposals relating to the acquisition or disposal of assets by theFund to the Investment Committee. The Investment Manager will prepare a request for approval and will onlyexecute such acquisitions and disposal of assets following the approval of the Investment Committee. It remains understood that asset disposals connected to liquidity reasons (hence, excluding acquisitions), hedging and treasury operations in accordance with the Fund's investment policy shall not be subject to the approval of the Investment Committee.

The Investment Committee shall act by a majority of its members. A majority of Key Persons must vote in favour of a proposal in order for it to be approved. In the event of a tied vote, a positive investment or divestment decision is reached if a majority of Key Persons are in favour.

A Key Person may only be removed or replaced as a member of the Investment Committee with the consentof the Advisory Committee. If a Key Person is replaced following a Key Person Event, his replacement shall automatically become a new member of the Investment Committee. If a member of the Investment Committee that is not a Key Person resigns from the Investment Committee, the Investment Manager shall appoint a replacement and notify the Advisory Committee of such replacement.

Key Persons

If any named Key Person during the lifetime of the Fund ceases to be employed or otherwise engaged by the Investment Manager or dedicates less than substantially all of his available business time to the Fund and successor funds or dedicates less business time to the Fund than is necessary for the diligent management thereof, this constitutes a Key Person Event as described below.

Dedication

Key Persons may only be replaced with the consent of the Advisory Committee.

The Key Persons shall devote substantially all of their available business time and efforts to the Fund and any successor funds.

The Investment Manager shall procure that there are at all times during the entire Term adequate staffing resources available to the Fund in order that the Investment Manager can comply with its duties and obligations.

Key Person Event

The Investment Manager shall promptly inform the Advisory Committee and all Shareholders in writing, and in any case not later than 15 Business Days following the occurrence of a Key Person Event (as defined below) and any resumption or termination of the Investment Period pursuant to the following paragraphs.

If, during the Term of the Fund, any of the Key Persons;

(A) ceases to be employed or otherwise engaged by the Investment Manager (or an Affiliate, as the case may be); or

(B) ceases to dedicate substantially all of his available business time to the management of the Fund and the successor funds; or

(C) dedicates less business time to the Fund than is necessary for the diligent management thereof; or

(D) has received criminal convictions or other similar sanctions in any States, (i) similar to those that would cause an irremediable breach by a director of the AIFM or the Investment Manager of relevant fitness and probity requirements applicable to him, according to the respective laws and regulations applicable to them; and (ii) concerning matters correspondent to those that, under Italian law, would be sanctionable by the Italian criminal law,

this shall trigger a “**Key Person Event**” with the following consequences:

- immediate suspension of new investments, follow-on investments and divestments for which there were no legally binding written commitments prior to the Key Person Event (provided that follow-on investments and divestments can be made within the suspension period upon prior consent of the Advisory Committee); any exception to this, i.e. that the remaining members of the management team may continue to make new investments, follow-on investments and/or divestments, will requireconsent of the Advisory Committee;

- contractual agreement for a replacement of the departing Key Person(s) or an alternative solution must be submitted (without unreasonable delay) and approved by the same Advisory Committee within a time frame of 6 months (provided that the Advisory Committee must consider and decide on such proposals without unreasonable delay) and,if approved, subsequent resumption of new investments, follow-on investments and/or divestments by the Investment Manager;

- if the contractual agreement for a replacement of the Key Person(s) is not completed, or an alternative solution agreeable to the Advisory Committee is not found and approved by the Advisory Committee, within 6 months (provided that the Advisory Committee must consider and decide on such proposals without unreasonable delay), then (i) investors representing at least 50% of the total Capital Commitments shall be entitled to call an investors’ general meeting to initiate a vote for removal of the Investment Manager by Investors' Ordinary Consent; (ii) investors by way of Investors' Ordinary Consent shall be entitled to direct the Fund to terminate the InvestmentPeriod; (iii) investors by way of Investors' Ordinary Consent shall be entitled to direct that the Fund be terminated; and (iv) investors by way of Investors' Special Consent shall be entitled to direct thatthe Fund be continued.

In the event the investors are unable to arrive at a decision (including a situation of tied votes) with respect to the vote referred to above, the Fund shall automatically terminate (meaning that the Investment Managershall promptly commence the orderly liquidation of the Fund's portfolio unless the Advisory Committee agrees to give the Investment Manager a further period of time to propose an alternative solution to continue the Fund which solution must be approved by the Advisory Committee).

Blocking Event

Each of the following circumstances shall be a "**Blocking Event**":

(A) The Investment Manager's (i) actions or omissions constituting willful misconduct or gross negligence, (ii) material breach one or more of its obligations as described in the Supplement and/or the Prospectus; (iii) material breach of one or more of its legal or regulatory duties relating to the management activities of the Fund, or (iv) actions or omissions (for the avoidance of doubt excluding the Investment Manager's investment activities not otherwise falling under (i), (ii), (iii) or (v) of this paragraph (A)) causing material and irreparable reputational damage to the Fund and/or the Shareholders, (v) fraudulent or other criminal acts relating to the management activities of the Fund, including fraudulent or other criminal acts for which sanctions have been imposed by the competent supervisory authorities.

(B) The United Kingdom's Financial Conduct Authority withdraws or temporarily suspends the Investment Manager's license, or its business activities are suspended or subject to special procedures due to irregularities ascertained by the Financial Conduct Authority.

(C) The Investment Manager is put into voluntary liquidation or becomes subject to any insolvency or bankruptcy procedure.

(D) A Change Of Control of the Investment Manager occurs, unless the relevant triggering event has been approved by the Advisory Committee before the relevant effective date.

The AIFM or the Investment Manager shall promptly notify the Shareholders in writing of the occurrence of a Blocking Event, without prejudice to the possibility for any Shareholder having a Capital Commitment of not less than €30 million to notify the AIFM and the Investment Manager of the occurrence of a Blocking Event which they become aware of, with detailed indication of the circumstances known by such Shareholder, in order for the AIFM and the Investment Manager to promptly inform the other Shareholders.

Effective from the date of occurrence of a Blocking Event (the "**Stop Date**");

- there shall be an immediate suspension of new investments, follow-on investments and divestments for which there were no legally binding written commitments prior to the Stop Date. Shareholders shall be informed about the latter suspension; and

- the ICAV shall procure that within 6 months from the occurrence of the Blocking Event, the Shareholders shall vote by Investors' Special Consent on the removal of the Investment Manager and the appointment of a new investment manager, provided that if total Capital Commitments equal or exceed €500 million at the time that the Shareholders are requested to give their consent on the removal of the Investment Manager and the appointment of a new investment manager, the Shareholders shall vote on such matter by Investors’ Ordinary Consent.

The AIFM and the Investment Manager shall co-operate with the Shareholders with a view to promptly and properly complete the process for the replacement of the Investment Manager with the new investment manager or proceed with the early liquidation of the Fund, as the case may be.

The replacement of the Investment Manager with the new investment manager shall take effect upon a new investment management agreement between the ICAV, the AIFM and the new investment manager coming into effect, the approval of the amended Supplement and the fulfillment of any other regulatory obligations. Without prejudice to the above, it is understood that the Investment Manager shall continue the ordinary management of the Fund until its replacement.

In the event that, following the occurrence of any Blocking Event, the investors are unable to arrive at a decision (including a situation of tied votes) with respect to the votes referred to above, the Fund shall automatically terminate (meaning that the Investment Manager shall promptly commence the orderly liquidation of the Fund’s portfolio).

As from the removal of the Investment Manager, the Investment Manager shall not be entitled to receive any indemnity from the Fund in respect of any claim, cost, loss, damage or expense of any nature whatsoever, resulting from the occurrence of any Blocking Events set out in (A), (B) or (C) of this section.

Successor Fund

The Investment Manager can begin to manage any successor fund only if and when at least 70% (seventy per cent) of the total Capital Commitments has been already drawn down or committed for investments.

CONFLICTS OF INTEREST

The Fund is subject to a number of actual and potential conflicts of interest including those set out in the Prospectus under the heading “CONFLICTS OF INTEREST”. Investors’ attention is furthermore drawn to the role of the Advisory Committee with respect to the resolution of conflicts of interest disclosed to it as set out in the section headed “MANAGEMENT AND ADMINISTRATION” under the heading “Advisory Committee” in this Supplement.

It is intended that the Fund will source the cooperation of one or more European credit institutions, including initially Intesa Sanpaolo S.p.A., in the origination of certain of its loan opportunities. It is expected that by the end of the Investment Period, a majority of the Fund’s loan portfolio will consist of loans originated by such credit institutions and acquired by the Fund. It is expected that Intesa Sanpaolo S.p.A will also be a Shareholder in the Fund and will also retain a minority ownership interest in such loans. It is expected that a representative of Intesa Sanpaolo S.p.A. shall also be a member of the Advisory Committee. This relationship between the Investment Manager and Intesa Sanpaolo S.p.A. may influence the Investment Manager when it is deciding whether to select for the Fund’s portfolio individual loans originated by different intermediaries and the price at which such loans or interests in such loans are acquired by the Fund.

Any credit institution intermediary with which the Fund enters into an arrangement as described above, mayalso act as deposit bank to, and have other relationships with, or may otherwise be associated with, the borrowers of loans which it transfers to the Fund or in which the Fund participates. This may influence the terms upon which the intermediary lends to such borrower which loans or interests in which loans may be acquired by the Fund.

The credit institution may derive a personal benefit, in relation to its capital position or otherwise, from transferring certain loans to the Fund in whole or in part and may be incentivised to prioritise the transfer of certain poorly performing or otherwise unfavourable loans and not others.

The Investment Manager will enter into an agreement with each such credit institution whereby such institution shall undertake to disclose to the Investment Manager and to manage fairly and in the best interest of the Fund any material conflicts of interest involved in any loan originated by such credit institution and transferred to the Fund.

BASE CURRENCY

The Base Currency of the Fund is Euro.

CLASSES OF SHARES

Class A Euro Distributing, Class A Euro Accumulating, Class A GBP Distributing and Class A GBPAccumulating Shares are available for subscription up to the Final Closing Date. The Directors shall also make available Class B Euro and Class B GBP Shares which will only be available to Knowledgeable Persons.

Voting Rights

Shares of each Class are issued by default as Voting Shares. The Directors may, at their discretion, issue a particular Class (i.e. all Shares in the particular Class, but not individual Shares) as a Non-Voting Class of Shares.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve attractive risk-adjusted returns over the Term.There can be no guarantee that the Fund will achieve its investment objective.

Investment Policy

The Fund seeks to achieve its investment objective by engaging in directly originated lending (and related activities) to corporate entities and other undertakings that are not consumers, typically on a private basis, and investing in debt and credit instruments. It is understood that whenever the Fund originates loans/credit in Italy, then it must comply with transparency and pre-contractual provisions set forth by the Italian laws (including the Italian Consolidated Banking Act, as applicable) and regulations referred to under art. 46-quater of the Italian Consolidated Financial Act. The Fund's investment strategy will aim at supporting the real economy by providing medium and long-term credit to large, SMEs and MidCap European companies, with its main focus on Italy. In particular, the Fund shall invest in companies having their registered office in a Member State of the European Union and active in the European territory ("**Target Companies**"), provided in any case that – notwithstanding any disclosure in this Supplement to the contrary – at least 70% (seventy per cent) of the aggregate invested capital shall be invested in (i) Target Companies having their (i) registered office in Italy and active in the Italian territory ("**Italian Companies**") or (ii) holding companies with registered offices in a Member State of the European Union, which only hold controlling equity interests in Italian Companies (the "**Target Ratio**") by the end of the Investment Period.

It is intended that the Fund will source the cooperation of one or more European credit institutions, including initially Intesa Sanpaolo S.p.A., in the origination of certain of its loan opportunities. It is expected that Intesa

Sanpaolo S.p.A will also be a Shareholder in the Fund. In these cases, the Fund will either directly finance the borrower, and will be the lender of record, or it will acquire a participation in the loans via an industry standard agreement with the credit institution. It is expected that by the end of the Investment Period a majority of the Fund's loan portfolio will consist of loans originated by such credit institutions and acquired by the Fund via the credit institution by way of participation via an industry standard agreement with the credit institution. An individual loan may be originated by the credit institution, wherebythe credit institution agrees the commercial terms with the borrower and undertakes the credit due diligence on the borrower. The Fund's participation may be on a funded, partially funded or unfunded basis. Please refer to points (D) and (E) of the section headed "Investment Restrictions" below for restrictions to which the Fund is subject when it acquires loans in the secondary market from a credit institution. The Fund will originate other loans independently of those credit institutions.

The Investment Manager will endeavour to procure that by the end of the Investment Period the Fund's loan portfolio will be made up of a minimum of 70% senior and 30% junior/mezzanine/second lien and bilateral loans or other forms of financing or private debt arrangements.

The debt and credit instruments in which the Fund may invest may be rated or unrated and listed or unlisted subject to compliance with the PIR Regime.The receivables/instruments in which the Fund invests cannot have a duration longer to the duration of theFund.

The Fund's activities will be limited to issuing loans, participating in lending, participating in loans, investing in debt and credit instruments and to operations relating thereto, including, investing in equity securities of entities or groups to which the Fund lends where investing in equities is a consequence of a transformationcaused by a re-structuring, or investing in instruments which are held for treasury, cash management or hedging purposes.

No investment in equity securities (other than in the circumstances specified above) is permitted.

Subject to compliance with the PIR Regime, the Fund may receive any asset types, including equity, both common and preferred, as a result of a loan workout or foreclosure. In such cases, the timeline for the disposal of such assets will be determined by the Investment Manager, taking into account the best interests of Shareholders.

The Fund may also actively look to sell investments both during and after the Investment Period, either individually or on a portfolio basis, whether relating to underwriting exposure or not.

The Fund will generally seek investments that are expected to be realised within the term of the Fund (including any permitted extensions), although the Fund may also make shorter-term investments.

Diversification

By the end of the Investment Period, the Fund will limit its exposure to any one issuer or borrower to 10% ofits Net Asset Value. In accordance with the Fund's investment restrictions as set out below, the Fund will limit its exposure to any one borrower's group to 15% of its Net Asset Value by the end of the Investment Period.

Italian PIR Regime

The Fund has adopted the limitations, and complies with the provisions, set forth under the Italian legal framework referred to as the "PIR Regime" in order to allow certain Italian investors to benefit from the relevant tax advantages available under the PIR Regime, as further described below.

Pursuant to art. 1 paragraph 104 of Italian Law no. 232 of 11 December 2016 (as subsequently amended and supplemented), and considering the characteristics established by art. 13-bis, paragraphs 2-bis, 2-ter and 4 of Italian Law Decree no. 124/2019 as amended and supplemented from time to time (i.e., the legal framework applying to the so-called "alternative PIR compliant OICR"), within 24 months following the end of the Investment Period, without prejudice to the Fund's investment strategy aimed at supporting the real economy with respect to the Target Ratio, the Fund must have invested for a minimum period of 2/3 (two thirds) of each calendar year (x) at least 70% (seventy per cent) of its Commitments directly or indirectly in PIR Eligible Investments and (y) no more than 20% of its Commitments in financial instruments, loans or credits of a single issuer or several issuers belonging to the same group or in deposits and liquidity, without prejudice to the other limits and prohibitions set by paragraphs 100 to 114 of article 1 of Law 232/2016, as applicable (which currently provides, in particular, the prohibition to invest in financial instruments issued by, or to enter into contracts with, persons resident in jurisdictions deemed to be non-cooperative pursuant to Italian tax laws, with the possibility to invest up to 30% (thirty per cent) of its Commitments) in derivatives. The Fund will cease to be required to comply with the investment limitations described above in accordance with the provision set forth under article 13-bis, paragraphs 2-ter, letter b) of Italian Law Decree No 124 of 26 October 2019, which currently provides that this happens whenever the Fund starts divesting for the purpose of returning the capital associated with the Fund's Shares to the Shareholders.

Cash Management Policy

Subject to compliance with the PIR Regime in this regard (i.e. no more than 20% of Commitments invested in liquidity), investment may also be made in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper, certificates of deposit and short-term securities which may be rated or unrated and listed or unlisted). Notwithstanding anything herein to the contrary, all proceeds from short-term investments may be reinvested, at any time, by the Fund.

Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR")

The Fund falls within the scope of Article 8 of the SFDR but does not have as its objective sustainable investment as such term is understood in accordance with SFDR. Further information on the environmental and /or social characteristics promoted by the Fund is available in the Sustainability Disclosure Annex of this Supplement.

Sustainability Risks

For the purposes of this disclosure, "sustainability risks" are environmental, social, or governance ("**ESG**") events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment in the Fund. "Sustainability factors" are, as relevant, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In evaluating an investment, the Investment Manager: (i) aims to identify any sustainability factors that it believes can have a material and adverse effect on a particular loan or security or an issuer or borrower, its operations and/or its investment performance; and (ii) to the extent that any such sustainability risks are identified, assess these risks as part of an investment determination.

Certain investments of the Fund may be negatively impacted by sustainability risks. Sustainability risks may impair the value of the investments made by the Fund, including the loss of the entire amount invested. Sustainability risks may arise and impact a specific investment made by the Fund or may have a broader impact on an economic sector, geographical regions or countries, which, in turn, may impact the Fund's investments.

These risks may be relevant as standalone risks but may also be linked to other risks to which the assets of the Fund are exposed.

Exclusions

Excluded Activities and Businesses

The Fund shall not lend to, invest or otherwise provide financial or other support, directly or indirectly, to companies or other entities:

(a) engaged in any of the following activities:

(i) Production of, or trade in, any product or activity deemed illegal under applicable local or national laws or regulations or subject to internationally agreed phase-outs or bans as defined in global conventions and agreements such as certain:

– hazardous chemicals, pharmaceuticals, pesticides and wastes;
– ozone depleting substances;
– endangered or protected wildlife or wildlife products; or
– unsustainable fishing methods such as blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 kilometres in length;

(ii) Production of, or trade in, arms (i.e. weapons, munitions or nuclear products, primarily designated for military purposes);

(iii) Production of, use of, or trade in, unbonded asbestos fibres;

(iv) Production of, or trade in, atomic power or radioactive materials;

(v) Prostitution;

(b) Any businesses, if any of the following activities represents a substantial portion of such business:

(i) gambling, gaming casinos and equivalent enterprises;
(ii) tobacco or tobacco related products;
(iii) marijuana production or distribution;
(iv) virtual currencies;
(v) illegal trade in wildlife; or
(vi) pornography / adult entertainment.

Excluded Industries

The Fund shall not lend to, invest or otherwise provide financial or other support, directly or indirectly, to companies or other entities engaged in an Excluded Industry or in any business where the Excluded Industry represents a substantial part of such business. For the foregoing purposes;

(i) "**Excluded Industry**" means (i) any industry notified by a Qualified Participant to the Investment Manager in accordance with such Qualified Participant's internal regulations at the date the Capital Commitment Agreement by such Qualified Participant is entered into and (ii) any further industry which such Qualified Participant may notify from time to time to Investment Manager as a result of any changes in law or regulations, including for the avoidance of doubt internal regulations (but without prejudice of any investments which were already finalised at the date any such further excluded industry is notified to the Investment Manager).

(ii) "**Qualified Participant**" means a Shareholder with a Capital Commitment higher than Euro 40 million

Excluded Countries

The Fund (i) will not establish or maintain any bank account in an Excluded Country and (ii) shall not lend to, invest or otherwise provide financial or other support, directly or indirectly, to companies or other entities established in an Excluded Country. For the foregoing purposes, "Excluded Country" means;

(i) any jurisdiction other than a jurisdiction which is a member of the OECD/Moneyval Financial Action Task Force ("**FATF**"); or

(ii) any other jurisdiction against which the FATF calls upon its members and other jurisdictions to apply countermeasures to protect the international financial system from money laundering and financing of terrorism risk coming from these jurisdictions

No Harmful Tax Regimes

The Fund (i) will not establish or maintain any bank account in an Excluded Country and (ii) shall not lend to, invest or otherwise provide financial or other support, directly or indirectly, to companies or other entities established in an Harmful Tax Regime.

For the foregoing purpose, "Harmful Tax Regime" means;

(i) any jurisdiction on the EU list of non-cooperative tax jurisdictions; and

(ii) any jurisdiction which, following a phase 1 review, has either not been permitted by the Global Forum on Transparency and Exchange of Information for Tax Purposes to proceed to a phase 2 peer review or has proceeded to a phase 2 peer review and not received an overall rating of compliant or largely compliant.

Sanctions/Embargoes

The Fund shall not lend to, invest or otherwise provide financial or other support, directly or indirectly, to companies or other entities where, as a result of any such investment or holding thereof, the ICAV will be, or there is a risk that any Shareholder would be in breach of any sanctions/embargoes regulations applicable to it or would not be any more in compliance with its internal sanctions/embargoes policies as adopted from time to time and notified to the Investment Manager.

Illegality Event/Investor Regulatory Problem

The Fund shall not lend to, invest or otherwise provide financial or other support, directly or indirectly, to companies or other entities in circumstances where, as a result of any such investment or holding thereof, an Illegality Event or an Investor Regulatory Problem (such term as defined below) would reasonably, or it is reasonably likely to, occur for any Shareholder. For the foregoing purposes:

(i) "Illegality Event" shall mean the reasonable determination by the Shareholder that the continued holding by such Shareholder of some or all of its Shares in the Fund will or would be reasonably likely to violate any law or regulation binding over such Shareholder;

(ii) "Investor Regulatory Problem" shall mean, with respect to a Shareholder, any set of facts, events or circumstances, the existence of which would cause the Shareholder to reasonably believe that there is a risk that the Shareholder would otherwise be required to obtain a regulatory approval, consent or licence from a governmental or other supervisory authority for the continued holding by the Shareholder of some or all of its Shares in the Fund.

Minority Equity Investments only

No equity investment shall result in the Fund to acquire or assume control of the underlying company or so to allow the Fund to exercise a significant influence over the underlying company, unless and so long any Shareholder has confirmed to the Investment Manager that the acquisition by the Fund of the control or a significant influence over the relevant company by the Fund does not result, or it is reasonably likely not to result, in an Investor Regulatory Problem for such Shareholder.

U.S. Bank Holding Company Act ("BHC Act")

The Fund will not, directly or indirectly, own or control any equity securities of any company that is "engaged in business in the United States" within the meaning of that phrase in the relevant regulation and guidance of the Board of Governors of the Federal Reserve System ("Federal Reserve") under the BHC act. For the purposes of this investment limitation:

(i) a company is a "subsidiary" of another entity if (i) it has 25 per cent. or more of the outstanding shares of any class of its voting securities directly or indirectly owned, controlled or held with the power to vote by the other entity company, (ii) the election of a majority of the company's directors, trustees or general partners (or individuals exercising similar functions) is controlled in any manner by the other entity, or (iii) the company is otherwise controlled or capable of being controlled by the other entity for the purposes of the BHC Act and the relevant Federal Reserve regulations and guidance thereunder.

(ii) all shares owned by the Fund through a second company will be considered to be held indirectly by the Fund to the extent that the Fund has control over such second company for the purposes of the BHC Act and the relevant Federal Reserve regulation and guidance.

Currency Hedging

The Investment Manager intends to hedge the foreign exchange risk of the GBP denominated Classes against the Fund's Base Currency. The Investment Manager intends to use regular currency forward contracts, using a passive strategy that will involve hedges being placed and reset on a regular basis, in order to seek to hedge this currency exposure. There may be overhedging or underhedging at any time, because of the nature of the hedging strategy and other factors outside of the control of the Investment Manager. There may be circumstances where there are GBP Shares in issue and the Investment Manager determines not to hedge such exposure on the basis that the exposure is non-material or on the basis that the exposure will be eliminated in a short period of time.

The successful execution of a hedging strategy which mitigates exactly the aforementioned currency risk cannot be assured.

Without prejudice to the above, the Fund shall not use currency forward contracts or other derivatives other than for hedging purposes.

Securities Financing Transactions

The Fund shall not engage in securities financing transactions within the meaning of the SFT Regulations.

Compliance with anti-financial crime regulations

In connection with the investment activities of the Fund, the Investment Manager will, and the AIFM will procure the Investment Manager to, maintain appropriate policies, procedures, mechanisms and controls that are designed to ensure compliance with applicable anti-corruption, anti-money laundering and counter terrorist financing laws and shall use their reasonable efforts to comply with the requirement of any such law.

Investment Period

The Investment Period will commence on the Initial Closing Date and will end three (3) years after the Final Closing Date, which period may be extended by the AIFM, upon recommendation of the Investment Manager, by one year (without Shareholders' approval) or on any earlier date as may be determined by the Directors. Any further extension of the Investment Period requires an Investors' Ordinary Consent. During the Investment Period, the Investment Manager will manage the Fund in accordance with the Investment Policy. Following the expiry of the Investment Period, the Fund will be managed with the objective of realising its underlying investments and returning the net proceeds of realisation to Shareholders prior to the expiry of the term of the Fund.

The Investment Manager's Credit Assessment and Monitoring Process

The credit assessment which will be carried out by the Investment Manager on the Fund's borrowers is set out below:

i. *Credit Policy – Investment Committee Approval Requirements for each individual loan*
A credit risk assessment and valuation of the Fund's borrowers is performed by the Investment Manager's investment team on each proposed investment and involves forming a credit view, based upon analysis of the value of the borrower's underlying business and potential events affecting the capital structure (including refinancing risk, potential default risk and liquidity risk). Legal due diligence, including legal analysis and assessment of the security package are prepared for each investment proposal and security issuance.

ii. *Credit Monitoring Process on (1) individual loans and (2) Fund portfolio*

Operational and credit monitoring affecting the overall performance of the Fund's borrowers within the portfolio is the responsibility of the Investment Manager's investment team. As such, (i) the Investment Manager reviews each investment in case of any real-time material news on an ongoing basis, and (ii) a fullportfolio review is conducted quarterly and at year-end including covenants tests and collateral monitoring. In case of listed companies, information is gathered from investor relations websites or data-providers (i.e. BBG, FactSet, Cerved). The operations team is responsible for the ongoing review and monitoring of (i) legaldocumentation, loan administration, costs and interest payments, and (ii) work flow management with the Administrator and Depositary.

Borrowing and Leverage

The Fund does not currently intend to borrow or use leverage directly or, by reason of the terms of the instruments in which it invests, indirectly, as part of its investment policy. The Fund's use of borrowing will be limited to temporary or cash management purposes and will be limited to 130 per cent of the Net Asset Value of the Fund. Subject to that overall limit, loans used for bridge financing shall be limited, in aggregate,to the total undrawn capital committed to the Fund and with an exposure shorter than 6 months, each time.

This figure has been determined in accordance with;

(i) the gross method (i.e. the sum of the absolute value of all positions of the Fund save for certain position such as, inter alia, cash and highly liquid instruments) as described in the Level 2 Regulation; and

(ii) the commitment method (i.e. the sum of the absolute value of all positions of the Fund including, inter alia, derivatives but netting and hedging can be taken into account) as described in Article 8 of the Level 2 Regulation.

The Fund may borrow from banks, financial intermediaries pursuant to art. 106 of the Italian Consolidated Banking Act or other entities authorised to provide credit on a secured or unsecured basis, and, subject to the above limitations, may employ borrowing to the extent deemed appropriate by the Investment Manager, in consultation with the AIFM. The AIFM shall not, and shall procure that the Investment Manager shall not, enter into any arrangement howsoever granting any rights to lenders to use or re-use any collateral provided by the Fund to such lenders to support such borrowing. Unless consented in writing by each relevant Shareholder, neither the AIFM nor the Investment Manager shall have the right to make a collateral assignment or pledge or grant a comparable security interest to a lender or other credit provider of the Fundof (a) the Shareholders' undrawn Capital Commitment and other obligations to the Fund under the Capital Commitment Agreement (b) the Investment Manager's right to call the Capital Commitment and exercise remedies upon a default by a Shareholder in payment of its Capital Commitment and (c) all other rights, titles, interests, remedies, powers or privileges of the ICAV, the AIFM or the Investment Manager against theShareholders. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed.

In order to determine the above mentioned maximum level of leverage undertaken by the Fund, the AIFM shall take into account all the elements indicated under Title V, Chapter 3, Section VI of the of the Bank of Italy Regulation on collective asset management of 19 January 2015, as amended and supplemented from time to time (i.e. Regolamento sulla gestione collettiva del risparmio), implementing art. 46-ter of the Italian Consolidated Financial Act.

Information on changes to the maximum level of leverage shall be disclosed to Shareholders without undue delay and shall include:

(a) the original and revised maximum level of leverage calculated in accordance with the relevant provisions of the AIFM Legislation, whereby the level of leverage shall be calculated as the relevantexposure divided by the Net Asset Value of the Fund;

(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 relate to one of the items above.

Such information shall be provided as part of the periodic reporting to Shareholders as set out in the sectionof the Prospectus entitled "PERIODIC DISCLOSURE TO SHAREHOLDERS" and at least at the same time as the annual audited financial statements of the Fund.

Prospective investors should take into account the risk factors referred to under "RISK FACTORS" in this Supplement when considering whether or not to invest in Shares.

Investment and Reinvestment Policy

The Fund will be managed in accordance with the investment objective and policy described above. Capital profits arising from the realisation of investments or otherwise and net income will be (i) distributed to Shareholders in accordance with the Fund's distribution policy (as outlined under "DISTRIBUTION POLICY")in this Supplement and (ii) used to make provision for operating and other fees and expenses of the Fund.

Liquidity Management

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of theFund are consistent with one another. The investment strategy, liquidity profile and redemption policy will be considered to be aligned when investors have the ability to redeem their investments in a manner consistentwith the fair treatment of all investors and in accordance with the Fund's redemption policy and obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shallhave regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of the Fund.

The AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Fund to ensure the liquidity profile of the investments of the Fund will facilitate compliance with its underlying obligations. The AIFM's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Fund. The AIFM's liquidity management policy monitors the profile of investments held by the Fund and ensures that such investments are appropriate to the redemption policy as stated herein and will facilitate compliance with the Fund's underlying obligations. Further, the liquidity management policy includes details on periodic stress testing carried out by the Fund to manage the liquidity risk of the Fund in exceptional and extraordinary circumstances.

Co-Investment Policy

From time to time, including but not limited to cases where an investment in the Fund is not suitable for oneor more investors for tax, regulatory or commercial reasons, or where investments are too large for the Fundto take up the entire investment opportunity, the AIFM or the Investment Manager may provide co-investment opportunities to one or more third parties which may include a parallel fund established by the AIFM or the Investment Manager (a "**Parallel Fund**"). For the avoidance of doubt, no Shareholder shall be forced to invest in a Parallel Fund. The terms of any co-investment opportunity will be, as between the Fund and the investors who take up the opportunity, on terms no less favourable to the Fund or to the relevant investors, subject, in each case, to any particular tax, legal, regulatory, constitutional concerns of such investors or commercial considerations. Investors will generally have the right not to elect to make certain co-investments. For the avoidance of doubt, no Shareholder will be forced to invest in a Parallel Fund.

It is expected that the Fund will co-invest in loans originated by Intesa Sanpaolo S.p.A., which is also expected to be a Shareholder, as described above under "Investment Policy".

The Fund may invest side-by-side with other investors, including Parallel Funds, without providing co-investment opportunities to any Shareholder or other investor, in the AIFM's or Investment Manager's discretion.

Parallel Funds

The Investment Manager may create one or more Parallel Funds, the structure of which may differ from thatof the Fund, and which may have different terms and conditions to a direct investment throughthe Fund, including, but not limited, to the extent that tax or regulatory or commercial considerations dictate.For the avoidance of doubt, no Shareholder will be forced to invest in any Parallel Fund.

Costs and expenses

The Fund intends that it will share proportionately with the Parallel Fund in all transaction fees, origination fees, arrangement fees and other expenses associated with any co-investments.

Investment Restrictions

General

The investment restrictions set out in the section of the Prospectus headed **"THE ICAV: Investment Restrictions"** shall apply to the Fund. Without prejudice to the foregoing, the Fund will observe the following investment restrictions:

(A) The Fund's operations are limited to the business of:

- issuing loans;
- participating in loans;
- investment in debt/credit instruments;
- participations in lending; and
- to operations relating thereto, including investing in equity securities of entities or groups to which the Fund lends where investing in equities is a consequence of a transformation caused by a work-out or a re-structuring or instruments which are held for treasury, cash management or hedging purposes. No investment in equity securities (other than in the circumstances specified above) is permitted.

(B) The Fund will limit exposure to any one borrower's group to 15% of its Net Asset Value following the end of the Investment Period. The Fund shall not intentionally breach this risk diversification restriction. However, in the event that the Fund is not able to achieve this risk diversification within the set time-frame, for reasons beyond its control, the Fund will seek prior approval from the Shareholders (on the basis of (i) an Ordinary Resolution of the Shareholders or (ii) with the prior written approval of all Shareholders), to continue to operate at the level of diversification which has been achieved. In the event that Shareholders do not approve the proposal the Fund must terminate. The proposal to Shareholders must be made within 30 days of the end of the time specified herein for meeting the risk diversification strategy.

(C) The Fund shall not originate loans to any of the following: (i) natural persons; (ii) the AIFM, Depositary, or to delegates or group companies of these; (iii) other collective investment undertakings; (iv) financial institutions or related companies of these, except in the case where there is a bone fide treasury management purpose which is ancillary to the primary objective of the Fund; or (vi) persons intending to invest in equities or other traded investments or commodities.

(D) The Fund shall not acquire a loan in the secondary market from a credit institution unless the loan is purchased following an offering to multiple parties and is acquired on an arm's length basis. Unless a loan purchased in the secondary market is purchased following an offering to multiple parties and is acquired on an arm's length basis, the Central Bank requires that the Fund shall not acquire a loan from a credit institution under arrangements which involve:

(ii) the retention by the credit institution or a member of its group of an exposure correlated withthe performance of the loan; and

(iii) the provision of an administration, credit assessment or credit monitoring service in relationto the loan, whether on an individual or portfolio basis, by the credit institution or a member of its group,

unless the Fund is satisfied that the requirements set out in paragraph (E) below have been fulfilled. For the purposes of the foregoing, "acquire a loan" means any of: to purchase; take transfer of; take credit risk or part of credit risk attaching to; take other exposures to, a loan.

(E) Prior to acquiring a loan to which paragraph (D) applies, the Fund must:

(a) have in place and implement policies and procedures to:
   (i) monitor the net economic interest of the vendor over the lifetime of the loan;
   (ii) value the loan where the loan is not purchased at face value;
   (iii) prudently monitor the performance of the loan; and
   (iv) stress test the loan independently of the vendor on a regular basis and at least annually, having regard to the changing risk profile of the exposure.

(b) have received from the vendor warranties that:
   (i) the vendor, or, where within scope of banking consolidated supervision, an entity within its group, will retain, on an on-going basis, a material net economic interest of at least 5% of the nominal value of the loan as measured at origination;
   (ii) the exposure will not be subject to any credit risk mitigation techniques; and
   (iii) the Fund will have readily available access to all materially relevant data on the credit quality and performance of the underlying exposures and on cash flows relating to and collateral supporting the exposures so as to be able to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the exposures.

(F) In accordance with the AIFM Directive and with the Level 2 Regulation, when selecting and appointing counterparties, the Investment Manager is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range of and quality of their services. When selecting counterparties in an OTC derivatives transaction, in a securities lending or in a repurchase agreement, the Investment Manager is required to ensure that those counterparties fulfil all of the following conditions:

(a) they are subject to ongoing supervision by a public authority;

(b) they are financially sound; and

(c) they have the necessary organisational structure and resources for performing the serviceswhich are provided by them to the Investment Manager or the Fund.

When appraising financial soundness, the Investment Manager is required to take into account whether or not the counterparty is subject to prudential regulation, including sufficient capitalrequirements and effective supervision.

(G) The Fund shall not invest in securitisation positions (within the meaning of the Securitisation Regulation).

(H) Certain restrictions apply pursuant to Article 26 to 30 (inclusive) of the AIFM Directive in relation to the Fund if it pursues a policy of taking control of certain types of EU companies. These restrictions shall not apply where the target company is (a) a small or medium-sized enterprise within the meaning of Article 2(1) of the Annex to Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises; or (b) a special purpose vehicle with the purpose of purchasing, holding or administrating real estate.

(I) The Fund shall not act as a guarantor on behalf of third parties. This is without prejudice to the Fund's ability to invest in loan participations and sub-participations.

(J) The Fund shall not raise capital from the public through the issue of debt securities.

(K) The Fund will not invest in any other single collective investment scheme (or sub-fund of a collective investment fund, if applicable)'

(L) The Fund will not, nor shall the AIFM or the Investment Manager, acquire shares carrying voting rights enabling it to exercise significant influence over the management of an issuing body, nor shall the Fund take or seek to take legal or management control of the issuers of underlying investmentsexcept in the context of loan work-outs or the enforcement of collateral generally.

Monitoring and Breach

The investment restrictions apply to any investment at the time that investment is made. The Investment Manager will be responsible for monitoring the underlying investments to ensure that the investment restrictions applicable to the Fund are complied with and will report to the Directors accordingly. If the set limits are subsequently exceeded for reasons beyond the control of the Fund or as a result of the exerciseof subscription rights, the Fund will adopt as a priority objective the remedying of that situation taking due account of the interests of Shareholders.

Use of Subsidiaries

The Fund does not intend to establish subsidiaries to make any of its investments. If the Fund changes this position, this will be set out in the Fund's audited financial statements.

Changes to the Investment Objective and Policy and Investment Restrictions

The investment objective of the Fund may not be altered, and material changes in the investment policy of the Fund may not be made, without prior approval by way of an Investors' Special Consent in generalmeeting or with the prior written approval of all Shareholders who are entitled to receive notice of and vote at such general meeting. A material change for this purpose shall be understood to mean, although not exclusively:

i. changes which significantly alter the asset type, credit quality, borrowing or leverage limits, risk profile, geographic focus including that the Fund will invest in Target Companies and Italian Companies as set out in the Investment Policy; or

ii. any change to the blocking events and removal of the Investment Manager clause;

iii. the termination by or on behalf of the Fund of the Guarantee as described under "IMPORTANT INFORMATION".

Any change to the investment policy (other than a material change) may not be made without prior notification to the Shareholders.

Central Bank Developments

It is intended that the Fund shall have the power (subject to the prior approval of the Central Bank) to avail itself of any changes in the investment and borrowing restrictions prescribed by the Central Bank which wouldpermit investment by or on behalf of the Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Supplement restricted or prohibited by the Central Bank.

CAPITAL COMMITMENTS

Capital Commitments may be accepted by the ICAV in respect of the Fund at any time up to the Final Closing Date, following which no new or additional Capital Commitments will be accepted by the Fund.

In order to subscribe for Shares, prospective investors must:-

(a) validly complete and execute a Capital Commitment Agreement together with the declarations referred to therein in accordance with the Capital Commitment Agreement; and
(b) validly complete any additional documentation required by the Administrator (including for anti-money laundering purposes),

and send such documentation and information to the Administrator by facsimile or email PDF.

All such documentation and information must be received prior to 5.00 p.m. (Dublin time) on the BusinessDay immediately preceding the date on which Shares are issued and, in any event, no later than 5.00 p.m. (Dublin time) on the last Business Day of the Initial Offer Period. Each Capital Commitment Agreement is subject to acceptance by the ICAV.

Minimum Capital Commitment

The minimum initial Capital Commitment per investor ("**Minimum Capital Commitment**") is €100,000.

According to the Prospectus, the Fund can be marketed in Italy exclusively to Qualifying Investors in accordance with the Rulebook. Specific selling restrictions may be imposed in different EU countries as indicated in the Prospectus.

Knowledgeable Persons (i.e. those categories of persons listed in the Prospectus under the heading "Qualifying Investors and Knowledgeable Person Exemption") may be exempted from such a minimum at the discretion of the Directors.

Issue Price per Share

Shares issued at any time up to the end of the Initial Offer Period will be issued at the Initial Offer Price of the relevant Class. Commitments made following the Initial Closing Date up to the Final Closing Date shall be subject to equalising payments as between investors as described below under "Subsequent Closings". Shares issued following the Final Closing Date will be issued at an issue price equal to the Net Asset Valueper Share of the relevant Class at the relevant Valuation Day.

Initial Closing Date

The first admission of Shareholders into the Fund shall occur at the initial closing which shall be set when: the Fund has received from investors an amount at least equal to the Minimum Viable Amount (the "**Initial Closing**

Date”). Subject to receipt of funds, Shares will be first issuedas at the Initial Closing Date.

Subsequent Closings

At any time after the Initial Closing Date, one or more additional closings may be organised by the Investment Manager in order to admit additional Shareholders or to allow any existing Shareholders to increase their original Commitment (the “**Subsequent Closing(s)**”).

The Directors may determine that investors making Commitments on a Subsequent Closing and investors who increase their Commitments on a Subsequent Closing will have their Commitments drawn down in priority to existing investors who have had a greater proportion of their Commitments drawn down, until such time as all investors have had the same proportion of their respective Commitments drawn down. Subsequent drawdowns will be made across all investors pro rata to their Commitments. The Directors may apply this priority drawdown mechanism so as to equalise on such basis as the Directors shallconsider fair and reasonable. No Shareholder of the Fund shall be required to make any Capital Contribution if, at the time such Capital Contribution is to be made, such Capital Contribution exceeds its undrawn Commitment, subject to the provisions of this Supplement.

At a Subsequent Closing, each additional Shareholder or each Shareholder increasing its Commitment in the Fund (each, an “**Additional Shareholder**”) will be treated as if it had invested in the Fund at the Initial Closing Date and will participate pro rata to its Commitment in investments made (unless already realized) and fees and expenses incurred by the Fund before its admission. Such Shareholder shall contribute on or before the relevant Subsequent Closing the amount of its Commitment which would have been drawn downhad it been admitted as a Shareholder at the Initial Closing Date (the “**Equalization Amount**”), together with an adjustment payment at a rate per annum of 2.5% on any amount which would have been so drawn downfrom the drawdown date to the date of such contribution (the “**Additional Amount**”). Any Equalization Amounts shall reduce an investor’s undrawn Capital Commitment. Any Additional Amounts shall not reducean investor’s undrawn Capital Commitment. Any Equalization Amounts and Additional Amounts paid by anyAdditional Shareholder will be distributed to existing Shareholders.

Reallocations of investments, fees and expenses will be made as between the Shareholders at each Subsequent Closing to ensure parity. Any amounts distributed in respect of Equalization Amounts (but not, for the avoidance of doubt, with respect to Additional Amounts) to existing Shareholders as described in this paragraph will be subject to recall once received by the relevant Shareholder. Subsequent Shareholders willalso 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 Capital 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 CapitalCommitment amount, solely for the purpose of ensuring, to the extent possible, that all Shareholders’ undrawn Capital Commitments remain proportionate to one another, provided that no investor shall be required to make any payment with respect to its Capital Commitment that exceeds such investor’s unfundedCapital Commitment at the time of payment.

Final Closing Date

The last Subsequent Closing (the “**Final Closing Date**”) may occur no later than the end of the Initial Offer Period or at any earlier or later date provided that the decision to reduce or extend the Initial Offer Period byup to one year may be decided by the Directors with the approval of Shareholders holding a majority of Capital Commitments. In no event will the Initial Offer Period extend beyond the date falling 18 calendar months from the Initial Closing Date.

From the Initial Closing Date until and including the Final Closing Date, Shares will be issued at the Initial Offer Price per Share (€100 for Euro Shares and £100 for GBP Shares).

Shares issued at any time after the Final Closing Date will be issued at an issue price corresponding to the latest available Net Asset Value per Share of the relevant Class.

Shareholders admitted to the Fund on any Subsequent Closing shall participate in the investments made and costs and expenses in relation to the Fund incurred prior to their admission.

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

Minimum Viable Amount

If aggregate Capital Commitments are not received from investors in an amount least equal to the Minimum Viable Amount prior to the latest date on which the Initial Closing Date may fall, the Directors shall give notice to the Shareholders of the Fund that the offering of Shares has ceased and the project is abandoned andthe Shareholders shall be released from any obligation related to the subscription of Capital Commitments.

Capital Commitment Application Procedure

General

Capital Commitment applications should be made in writing using the Capital Commitment Agreement in accordance with the procedures outlined therein and in this Supplement.

If the application is accepted by the ICAV, the Administrator will endeavour to confirm such acceptance by written acknowledgement to the applicant as soon as practicable. If the applicant has not received such written acknowledgement from the Administrator on behalf of the ICAV, the applicant should contact the Administrator at the address set forth in the Prospectus to ascertain the status of its application, as it cannotassume its successful application until it receives such written acknowledgement from the Administrator.

Failure to properly complete the Capital Commitment Agreement and provide any requisite documentation, including any documentation requested for the purpose of money laundering prevention checks, may result in the application being cancelled and, subject to any regulatory requirements to the contrary, monies being returned to the account from which it was received.

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

Anti-Money Laundering Procedures

Measures aimed at the prevention of money laundering may require a detailed verification of each prospective investor's identity to the Administrator or the ICAV. The Administrator and the ICAV each reservethe right to request such information as is necessary to verify the identity of an investor and will not accept subscription applications and subscription monies from an investor until verification of identity is completed to their satisfaction.

The Administrator on behalf of the ICAV may reject any application for Shares in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designatedaccount or by post at the applicant's risk.

By way of example an individual will be required to produce a copy of a passport or national identification card which must display a photograph, signature and date of birth of the bearer and be duly certified by a notary public, together with evidence of his address such as a certified utility bill or bank statement from a reputable financial institution. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the discretion of the ICAV and/or the Administrator.

Any failure to supply the ICAV or the Administrator with any documentation required by the Administrator for anti-money laundering or client identification purposes and as referenced in the Capital Commitment Agreement or required by law or regulation (including binding guidance of the Central Bank) will result in a delay in the processing and/or settlement of redemption proceeds. The ICAV may refuse to process any redemption pending receipt of any documentation so requested and until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with. Accordingly, Shareholders and investors should ensure that all documentation required by the Fund or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Fund/Administrator when subscribing for Shares. Each Shareholder shall indemnify the Fund, the Directors, the AIFM, the Investment Manager, the Depositary and the Administrator for any costs, losses, expenses or damages that arise directly as a result of the Shareholder's failure to supply the ICAV or the Administrator with any documentation in relation to the Shareholder requested by them for anti-money laundering or client identification purposes.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes, as described above, will result in a delay in the payment of dividend payments (if any). The ICAV may at its discretion retain any dividends that would otherwise be payable to a Shareholder pending receipt of any documentation so requested. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the relevant Fund until such timeas the ICAV or the Administrator, as applicable, is satisfied that its anti-money-laundering and client identification policies have been fully complied with, following which such dividend will be paid.

In the event that the investor fails to provide any requested documentation for anti-money laundering or client identification purposes within 90 days, the ICAV may compulsorily transfer any Shares that have been issuedto the investor to another eligible investor. Any such transfer will be effected on a Business Day determinedby the Directors and notified to the affected Shareholder 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 eventthat 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 Shareholder at the latest available Net Asset Value with respect to the relevant Business Day on which the Shares are to be transferred, less any amounts in respect of which the investor would be obliged to indemnify the Fund, Administrator, Depositary, AIFM or InvestmentManager.

Data Protection Information

Prospective investors should note that by completing the Capital Commitment Agreement in respect of Shares of a Class, they are providing personal information to the ICAV, which may constitute personal data within the meaning of Regulation (EU) 2016/679 of the European Parliament and of the Council (General Data Protection Regulation) ("GDPR"). This data will be used by or on behalf of the ICAV for the purposes of client identification and the Capital Commitment and drawdown process, management and administrationof shareholdings in the ICAV, investor communication and to comply with any applicable legal, taxation or regulatory requirements. Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) forthe purposes specified. It should also be noted that the Investment Manager may act as a data controller of the personal data provided to the ICAV for the following purposes: investor communication and to comply with any applicable legal, taxation or regulatory requirements. The ICAV and its appointed service providerswill retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the data privacy statement of the ICAV is set out in the Capital Commitment Agreement.

Call Notices

Capital Commitments will be drawn down at the discretion of the Directors upon not less than 10 Business Days' notice to investors (in the form of a Call Notice) where required for the purpose of meeting expenses or operating and investment management requirements of the Fund. Drawn down Capital Commitments will be applied to subscribe for Shares with reference to one or more Capital Subscription Days.

Capital Commitments will generally expire at the end of the Investment Period (the "**Commitment Period**").At the end of the Investment Period, the Directors shall only request further drawdowns on investors' Capital Commitments to the extent necessary to:

(i) meet actual or contingent obligations of the Fund (including deferred payments for investments already completed);

(ii) pay amounts owing or which may become due under any existing credit or loan facilities or to satisfy obligations under existing security guarantees, indemnities, covenants or other agreements or undertakings;

(iii) complete investments by the Fund in respect of which either (a) heads of terms have been agreed in writing, in good faith with the intent of securing the investment; or (b) a contract or other definitive agreement with a non-refundable deposit has been entered into in writing, provided that such investment under (a) or (b) is completed within six (6) months of the end of such Investment Period;

(iv) effect follow-on or additional investments in existing Fund investments provided that such follow- on or additional investments were identified and quantified before the end of the Investment Period and the total aggregate amounts advanced by the investors is not greater than ten per cent (10%) of total Commitments (which, for the avoidance of doubt, will be payable solely out of investors' existing Commitments and will not involve an increase in any Shareholder's Commitment); and

(v) pay the AIFM's fees and the Investment Manager's fees and other fees, costs, expenses and liabilities of the Fund as they fall due.

Capital Subscription Defaults

If an investor fails to make a Capital Subscription as required in a Call Notice, the Directors may, at any time thereafter during such time as such failure continues, serve a written notice on such investor requiring such failure to be remedied (together with interest thereon) (the "**Default Notice**").

The Default Notice shall name a further day (not earlier than five Business Days from the date of the Default Notice) on or before which the payment required by the Default Notice is to be made and shall state that, in the event of non-payment at or before the time appointed (a "**Default**"), the investor may be designated by the Directors as in default (a "**Defaulting Investor**").

The Directors may take any or all of the following actions with respect to a Defaulting Investor: (i) require a transfer of the Defaulting Investor's Shares of the applicable Class; (ii) require such Defaulting Investor to be fully liable for payment of up to its pro rata share of establishment and Fund expenses as if the Default has not occurred; (iii) cause the Defaulting Investor's Shares to be compulsorily redeemed or transferred, as applicable; (iv) apply amounts otherwise distributable to such Defaulting Investor in satisfaction of all amounts payable by such Defaulting Investor; (v) charge such Defaulting Investor interest at a rate of EURIBOR + 2.5% on any amount that is in Default and any other amounts not timely paid from the date suchamounts were due and payable through the date that full payment of such amounts is actually made and to the extent not paid such interest charge may be deducted from amounts otherwise distributable to such Defaulting Investor; (vi) terminate the Shareholder's right to participate in the Advisory Committee; (vii) cancel all or part of the Defaulting Investor's undrawn Capital Commitments and, if so determined at the discretion of the Directors, arrange for such undrawn Capital Commitments to be assumed by another party; and/or (viii) any other action permitted under the laws of the Republic of Ireland.

The Directors shall have the right to pursue all remedies at law or in equity available to them with respect tothe Default of a Defaulting Investor.

Shares Issued in Registered Form

Shares will be issued in registered form only and denominated in the Base Currency or a currency attributed to the particular Class. A Share represents an ownership interest in the Fund. It is a personal interest of the Shareholder that confers statutory and contractual rights and obligations. A Shareholder has no right to any specific portion of the Fund's property. Written confirmation of ownership, evidencing entry in the Fund's shareholder register, will be issued upon receipt and acceptance of a signed Capital Commitment Agreement, duly completed, with cleared funds.

Fractions of Shares will be issued where any part of the Capital Commitment represents less than the issue price of one Share of the relevant Class, provided however, that fractions shall not be less than 0.01 of a Share. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions from the relevant Shareholder.

RETURN OF CAPITAL POLICY

The Fund will be managed in accordance with the Fund's investment objective and policy as described in this Supplement, subject to making provision for operating and other fees and expenses of the Fund, with the objective of realising the Fund's underlying investments and returning the net proceeds of realisation to the Shareholders by the expiry of the Term (including any permitted extensions).

Term

The Fund is a closed-ended sub-fund of the ICAV and accordingly Shareholders will not have the right to request the redemption (whether in whole or in part) of their Shares during the life of the Fund.

The Fund's term will end the day falling on the eight anniversary of the Initial Closing Date. The term may be extended, upon notice in advance to Shareholders, for up to two one-year periods in order to facilitate an orderly liquidation of the Fund's portfolio and the return of any remaining proceeds to the Shareholders. Any further extension of the Term shall require an amendment to this Supplement and shall require an Investors'Ordinary Consent.

Manner of Return of Capital

Capital may be returned to Shareholders through:-

(i) compulsory redemptions of Shares on a pro rata basis of all Shareholders; and/or
(ii) distributions by way of dividend in respect of Shares; and/or
(iii) such other means as the Directors may from time to time determine provided that any redemption of Shares before the Term shall be made on a pro rata basis in respect of all Shareholders of the Fund.

Such capital returns may be made in one or more tranches and the Directors may specify Capital Redemption Days and special distribution record dates for these purposes. Shareholders will be notified of compulsory redemptions and dividends by the Administrator. Following the end of the capital returns to Shareholders, the Fund will apply to the Central Bank for the revocation of the Fund's regulatory approval in Ireland.

Redemption Prices

Shares will be redeemed at a redemption price equal to the Net Asset Value per Share calculated as at the Valuation Point on the Valuation Day in respect of the relevant Capital Redemption Day.

The Directors may adjust the redemption price per Share in accordance with its discretions set out under "NET ASSET VALUE AND VALUATION OF ASSETS" in the Prospectus.

For example, the Directors may in calculating the redemption price of a Share of each Class deduct a provision for, inter alia, market dealing spreads and duties and charges and other dealing costs where the Directors consider such provision to be in the best interests of the Fund.

Redemption Payments

Cash Payments

Redemption proceeds, less any deductions on account of Carried Interest, will normally be paid within 30 calendar days of the relevant Capital Redemption Day, provided, however, that such redemption proceeds will be paid to Shareholders within 90 calendar days of the relevant Capital Redemption Day.

In Specie or In Kind Payments

The Directors may, with the consent of the Shareholder whose Shares are being redeemed, effect any redemption of Shares by the transfer in specie or in kind to such Shareholder of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer.

The costs of effecting such transfer shall be deducted from the redemption proceeds. The relevant Shareholder(s) may in such instances further elect for the relevant assets to be held in a segregated account of the Fund and for the proceeds of disposal of such assets, less costs, to be distributed to the relevant Shareholder(s). In the case of redemption in specie or in kind, asset allocation will be subject to the approvalof the Depositary. The Depositary may only accept a redemption on an in specie or in kind basis if it is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Shareholders.

Compulsory Redemption

Shareholders are required to notify the Administrator immediately if they are no longer Qualifying Investors or Knowledgeable Persons or if they become a Restricted Person. Such Shareholders (and Shareholders who are Defaulting Investors (as described under “CAPITAL COMMITMENTS: Capital Subscription Defaults”) may be required to redeem or transfer their Shares.

The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of (i) any person who is not a Qualifying Investor or (ii) any other person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, the Fund or Class or Shareholders as a whole. The Directors may also compulsorily transfer or compulsorily redeem any Shares held by any person who does not, within thirty Business Days of a request by or on behalf of theICAV, supply any information or declaration required under the terms hereof to be furnished (as described under “Anti-Money Laundering Procedures” above).

In addition, the Directors have the power to effect the compulsory redemption of Shares in order to return capital to the Shareholders in circumstanceswhere the Directors are of the opinion, consistent with the investment objective and policy of the Fund, that the Fund has assets which are surplus to the investment opportunities which the Investment Manager believes to be available to the Fund. The issued and outstanding Shares of the Fund will also be redeemed as soon as practicable following the expiry of the Term.

The Directors may in their absolute discretion designate one or more Business Days as of which such compulsory redemption shall be effected. The designation of any such Business Day shall be notified to Shareholders in advance. Any such redemptions will be effected on such a Business Day at the Net Asset Value per Share calculated as of the Valuation Point with respect to the relevant Business Day on which the Shares are to be redeemed.

The ICAV may deduct from such redemption or transfer proceeds (by way of compulsory redemption of a corresponding value of Shares or otherwise) an amount to discharge any taxation or withholding tax arising (or that may arise, as determined by the ICAV in its sole discretion) as a result of the holding, beneficial ownership, disposal, redemption or transfer of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of this Prospectus entitled “Taxation” and in particular the section therein headed “Irish Taxation” which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders amounts in respect of liability to Irish taxation including any penalties and interest thereon. Relevant Shareholders will indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on thehappening of an event giving rise to a charge to taxation. Further information is set out at the section of the Prospectus entitled “**Compulsory Redemption of Shares/Deduction of Tax”**.

Total Redemption of Shares of a Class

All of the Shares of any Class may be redeemed on the giving, by the Fund, of not less than four weeks’notice expiring on a Capital Redemption Day to Shareholders of its intention to redeem such Shares.

In addition, the Directors have power to redeem Shares of any Class in the circumstances outlined in thesection entitled "GENERAL INFORMATION: Termination of a Fund" in the Prospectus.

DISTRIBUTION POLICY

General

Both during and after the Investment Period, the Directors intend to distribute in respect of the Distributing Classes not less than 80 per cent. of (i) realised net income derived from interest, dividends and other income distributions received on the Fund's underlying investments and (ii) realised net capital gains generated in the period since the Directors last determined whether a dividend was payable in accordance with this policy (iii) less unrealised losses, (iv) subject to the Investment Manager's right to re-invest capital profits arising from the realisation of investments or otherwise and net income in accordance with the investment objectiveand policy of the Fund during the Investment Period; (v) subject to certain adjustments and (vi) after makingprovision for expenses and investment management and operating requirements.

Such distributions will be made either (i) by way of dividend distribution to Shareholders or (ii) by way of prorata redemption of Shares from Shareholders in respect of Shares registered in their names on the relevantdate. Distributions shall not reduce Capital Commitments.

Declaration of Dividends

In pursuance of this policy, the Directors intend to declare annual dividends in respect of the Class A Distributing Shares as of the last calendar day in September in each year (or such other date or dates as the Directors may determine and notify to Shareholders) commencing in 2024 (each a "**Distribution Date**"). Nodividend shall exceed the amount recommended by the Directors, which shall not exceed the net income and realised capital gains less realised capital losses of the Fund attributable to the Class A Distributing Shares as of the relevant Distribution Date as determined by the Directors. The Directors shall only pay sucha dividend where the Net Asset Value per Class A Distributing Share as of the relevant Distribution Date exceeds the Initial Offer Price of €100 per Class A Euro Distributing Share or, as applicable, £100 per ClassA GBP Distributing Share.

Shareholders holding Class A Distributing Shares as of the last calendar day of September (or such other date or dates as the Directors may determine and notify to Shareholders) as of which the relevant dividend is distributable shall be entitled to such dividends. Dividends, if any, declared on the Class A Distributing Shares will be automatically re-invested by the ICAV in additional Class A Distributing Shares, although Shareholders may elect to have dividends paid by way of bank transfer or by such other means as agreed between the Directors and the relevant Shareholder. Any re-investment shall take place as soon as practicable.

The Investment Manager shall not make any distributions in specie to any Shareholder without the prior consent in writing of the individual Shareholder. If distributions in specie are envisaged, the investors shall have the right to either accept or refuse such a distribution, or to have the assets distributed in kind managed by the Investment Manager or a third party in view of their realisation.

In addition, in circumstances where a distribution in specie of listed securities is contemplated, the value of the distribution shall be determined as the average stock price of the securities to be distributed of the five days immediately preceding the listing day and the five immediately following days.

When distributions are made, the notice to the Shareholders advising them of the distribution notice should clearly indicate whether such distributed amounts can be recalled. Distributions may only be recalled, at the discretion of the Investment Manager, during the Investment Period and can only be recalled within 18 months from the date of such distribution.

To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Capital Commitment Agreement (as may be updated from time to time by signed notification from the Shareholder to the ICAV c/o the Administrator). No distributions or other amounts payable to any Shareholder shall bear interest against the Fund. Subject to the provisions of the Rulebook, the Directors shall distribute and/or accrue capital gains/losses and income to each Shareholder relative to their participation in the relevant Class.

Please also refer to the "Distribution Policy" section in the Prospectus. Your attention is also drawn to the section of this Prospectus entitled “Risk Factors” – “Operation of Cash Accounts”.

Payment

Any distribution which is not re-invested will be paid by wire 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 Share Class(es). 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 set out under “CAPITAL COMMITMENTS” in this Supplement.

No distributions, returns of capital or other amounts payable to any Shareholder shall bear interest against the Fund.

All unclaimed amounts payable as aforesaid by the Fund may be invested or otherwise made use of for the benefit of the Fund until claimed. Payment by the Fund of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the Fund a trustee in respect thereof. Any dividend or return of capital unclaimed six years from the date when it first became payable shall be forfeited automatically and shall revert back to the Fund, without the necessity for any declaration or other action by the Fund.

UK Reporting Fund Status

The Directors reserve the right to seek certification of the Shares of the Fund with effect from first issue as a “reporting fund” Shares for the purposes of UK taxation.

The tax treatment of the Fund and the Shareholders as shareholder in the Fund is explained in further detail under “TAXATION” in the Prospectus.

NET ASSET VALUE AND VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value per Share and of each Class of Shares will be determined by the Administrator as at the Valuation Point for the relevant Valuation Day by valuing the assetsof the Fund and deducting the liabilities of the Fund as described in the Prospectus under the heading “NETASSET VALUE AND VALUATION OF ASSETS”. The valuation principles as set out in this section of the Prospectus shall apply to the Fund. In respect of loans and bonds that are not quoted, listed or dealt in on stock exchange or other organised market (i.e. private loans and bonds), the AIFM intends to value such assets based on their amortised cost. For defaulted loans and bonds the AIFM will use the probable realization value of such assets estimated with care and good faith. On a monthly basis the Investment Manager will supply the AIFM with pricing marks for the Fund's private loans and bonds and the rationale forsuch marks. The AIFM will consider and if appropriate approve such marks at its monthly valuation committee.

As part of the valuation process, the AIFM will obtain an update of the underlying business of the issuer/borrower and will consider a possible write-down of the mark of the position where appropriate. For performing private loans and bonds the AIFM will use a simple model focused on (i) cash flow monitoring; and (ii) coupons received in a regular basis. The AIFM will review the pricing marks for private loans and bonds and confirm the price to be used by the Administrator. On a quarterly basis, the Directors will be informed of private loan and bond mark write-downs and will receive an update on the underlying businesses.

The AIFM may, where appropriate, use an independent valuation agent to confirm, and/or support the decision to adopt, a particular price.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may from time to time temporarily suspend the determination of Net Asset Value of the Fund or Class and/or the issue of Shares in any Class in circumstances set out in the Instrument and the section of the Prospectus entitled "**Suspension of Valuation of Assets"**. The Directors shall not suspend the determination of Net Asset Value other than in those circumstances.

TRANSFER OF SHARES

The procedure for transferring Shares is set out in the section of the Prospectus headed "Transfer of Shares". No transfer of Shares may be effected without the prior written consent of the ICAV.

In case of transfer, the transferor and the transferee may agree, subject to the written consent of the ICAV which shall not be unreasonably withheld, that any transferee shall be entitled to the rights and benefits to which the Shareholder is entitled under the Capital Commitment Agreement.

In the case of a transfer, the written consent of the ICAV will not be unreasonably withheld, delayed or conditioned in case of transfer of all or any portion of a Shareholder's Shares (i) to any of the Shareholder's Affiliates, or (ii) to an entity that succeeds to the interest of the Shareholder (a) in connection with a restructuring or reorganization of the Shareholder and its group companies, or (b) if such transfer is required or desirable to comply with legal or regulatory requirements applicable to the Shareholder or to obtain any tax benefit or avoid any adverse tax consequences.

In addition, where (a) an Illegality Event or an Investor Regulatory Problem (as such terms are defined in this Supplement) has occurred and is continuing or (b) as a result of (x) the introduction of, or any change in or in the interpretation, administration or application of any law or regulation by any competent authority binding over the Shareholder or (y) the compliance by the Shareholder with any law regulation or directive in each case made after the entering into of the Capital Commitment Agreement, the Shareholder is incurring or is expected to incur additional costs in relation to the funding, disbursing or maintaining its Shares in the Fund and in each circumstances under (a) or (b) above any such illegality or regulatory problem and/or any suchadditional cost, as applicable cannot be avoided by the Shareholder taking reasonable measures available to it, then;

(a) each of the ICAV, AIFM and Investment Manager shall cooperate in good faith with the Shareholder to explore a mutually agreeable solution (the "Structuring Solution"), in a manner not inconsistent with the best interests of the Fund and taking into account applicable legal, tax and regulatory considerations applicable to the Shareholder; or

(b) where a Structuring Solution is not available or otherwise mutually agreeable pursuant to the subparagraph above, the Shareholder may transfer all or any part of its Shares in the Fund to any entity, irrespective of any such entity being an affiliate of the Shareholder, provided that the written consent of the ICAV, AIFM and Investment Manager will not be unreasonably withheld, delayed or conditioned where the transfer otherwise complies with the requirements of this Supplement. At the request of the relevant Shareholder the Investment Manager shall provide (and authorise the relevant Shareholder to provide) reasonable financial and other information concerning the Fund to any prospective transferee of such Sharesin the Fund.

FEES AND EXPENSES

The fees and operating expenses of the ICAV are set out in detail under the heading "**Fees and Expenses**"in the Prospectus. The Fund shall pay the following fees and expenses:

AIFM's Fee

Pursuant to the AIFM Agreement, the AIFM is entitled to charge the ICAV an annual fee not to exceed 0.025% of the AUM of the ICAV, subject to a minimum annual fee not to exceed €40,000, which fee shall beallocated pro-rata to all sub-funds of the ICAV. The AIFM's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued as of each Valuation Day and is payable monthly in arrears within ten (10) Business Days of such fee becoming due. The AIFM's fee may bewaived or reduced by the AIFM, in consultation with the Directors.

The AIFM shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred andany VAT on all fees and expenses payable to or by it.

The AIFM shall be entitled to charge the Fund fees at normal commercial rates in order to discharge the feesof any sub-distributors and the Correspondent Bank. The AIFM shall also be entitled to charge the Fund the transaction based fees of the Correspondent Bank which shall be at normal commercial rates.

The AIFM shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred andany VAT on all fees and expenses payable to or by it including the out of pocket expenses of the Correspondent Bank and any sub-distributors charged to the AIFM.

Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Funda Management Fee such that each investor will benefit from an effective Management Fee rate of up to 1.0% of the investor's total Capital Commitment for the 6 months following the date that the investor's Capital Commitment is accepted by the Fund; and up to 1.0% per annum of the lower of (i) the Fund's Net Asset Value attributable to such investor thereafter and (ii) the acquisition cost of the Fund's investments pro rata to the participation in the Fund by such investor. The Fund and the Investment Manager may effect this Management Fee arrangement by way of rebate of part or all of its Management Fee to one or more Shareholders, by way of written side letter agreed with the affected Shareholders.

The Management Fee will accrue quarterly from the Initial Closing Date. The Fee will be paid quarterly in advance to the Investment Manager.

The B Shares, which are only available to Knowledgeable Persons, will not bear any Management Fee.

The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Carried Interest

After payment of the expenses of the Fund and the Management Fee, any distributions which are made (other than distributions made in connection with the payment of Equalisation Fees (see above "Further Closing Dates") will be made as follows:

(i) first, to the investors until the investors (pro rata to the amount of their respective Capital Commitments) have been repaid their respective drawn-down Capital Commitments inclusive of any dividends;
(ii) second, to the investors (pro rata to the amount of their respective Capital Commitments) until they have received a hurdle rate equivalent to Euribor 3m (floored at zero) + 2.5%, with a cap at 5.0% compounded annually ("**Preferred Return**");
(iii) third, 100% to the Investment Manager until the Investment Manager has received 12.5% of the aggregate distributions in (ii) and (iii) ("**Catch-Up**");
(iv) fourth, 87.5% to the investors (pro rata to the amount of their respective Capital Commitments) and 12.5% to the Investment Manager.

Realisation proceeds, subject to any permitted reinvestments, will be distributed in cash as soon aspracticable after they are received by the Fund. The Carried Interest shall be calculated and accrued (whererelevant) as of each Valuation Day. The calculation of any Carried Interest will be verified by the Depositary.

Clawback

Upon termination of the liquidation operations of the Fund, the Carried Interest beneficiaries shall restore funds to the Fund or each investor to the extent that such Carried Interest beneficiaries have received cumulative distributions in excess of amounts distributable to them pursuant to the section entitled "Carried Interest" above. This is applied on "fund as a whole" basis (i.e. an aggregate basis covering all transactions of the Fund).

The calculation of any Carried Interest will be verified by a competent person appointed by the AIFM and approved by the Depositary.

Payment of Management Fee and Carried Interest

Each of the Management Fee and the Carried Interest is payable by the Fund to the Investment Manager generally within 10 days after (i) the Net Asset Value for the relevant Valuation Day is determined or (ii) the relevant Distribution Date, respectively.

Administrator's Fee

The Fund shall discharge the Administrator's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Administrator's fee shall not exceed 0.055% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of €24,000.

The Fund shall pay certain additional fees to the Administrator for additional Classes of Shares, for the production of financial statements, for filing the Fund's VAT returns with the Irish Revenue Commissioners, for access to on-line communications and reporting and for the set up and due diligence on investor accounts, the maintenance of the Fund's Shareholder register and for Shareholder transaction processing, at normal commercial rates.

Depositary's Fee

The Fund shall discharge the Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Depositary's fee shall not exceed 0.025% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of €21,500. The Depositary's fee includes sub-custodian fees in the following markets: UK, Ireland, Spain, Italy, Switzerland, Portugal, Finland, Sweden, Denmark, Norway, Austria, USA, Japan, Canada and Australia, Belgium, France, Hong Kong, Luxembourg, Netherlands, New Zealand and Singapore. Sub-custodian fees for any other markets may be charged to the Fund and will be charged at normal commercial rates.

The Fund shall pay certain additional fees to the Depositary for proxy voting, for the settlement of transactions and for cash transfers at normal commercial rates.

Establishment Expenses

The preliminary expenses (which include expenses of the AIFM incurred in connection with the following matters) incurred in respect of the establishment and formation of the Fund and in connection with the offering of Capital Commitments and issue of Shares will be borne by the Fund and shall not exceed €200,000.

Furthermore, as per the section of the Prospectus headed "Fees and Expenses" under the sub-section "Establishment Expenses", the Fund shall bear the fees and expenses in respect of the establishment and organisation of the ICAV (including legal, accounting and taxation advisers). Such expenses (i.e. the costs of the establishment of the Fund and the Fund's pro-rata share of the costs of the establishment of the ICAV) will be amortised over a period of up to three years or such other period and in such manner as the AIFM inits absolute discretion deems fair and shall be subject to such adjustment following the establishment of newClasses (if any) as the AIFM may determine. Where any such establishment or organisational expenses areso amortised, the Net Asset Value will be reported in the financial statements as if such expenses had beenfully amortised in the Accounting Period in which they were incurred.

Operating Expenses

The Fund will bear all costs and expenses incurred in its operation, including, without limitation, all its operating costs in connection with the ongoing management, administration and operation of the Fund as well as investment research, evaluation, due diligence and other similar costs and expenses (including costs and expenses relating to the acquisition or proposed acquisition, disposal or holding of investments such asdue diligence and related transaction costs) and other costs and expenses including but not limited to:-

(a) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;

(b) all brokerage, legal, advisory stamp, fiscal and purchase or fiscal and sale charges and expenses arising in connection with the Fund's investment activities, including, but not limited to, any acquisition or disposal of investments;

(c) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub- custodian for acceptance of documents for safe custody, retention and/or delivery;

(d) all expenses incurred in the collection of income and administration of the Fund;

(e) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;

(f) all taxation payable in respect of the holding of or dealings with or income from the Fund's property and in respect of allocation and distribution of income to Shareholders other than tax ofShareholders or tax withheld on account of Shareholders' tax liability;

(g) all commissions, charges, stamp duty, VAT and other costs and expenses of or incidentalto any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or any other derivative instrumentsor the provision of cover or margin therefor or in respect thereof or in connection therewith;

(h) all stationery, telephone, facsimile, printing, translation, pricing vendor and postage costs inconnection with the preparation, publication and distribution of the Net Asset Value and the Net Asset Value per Share, and any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;

(i) all legal and other professional advisory fees incurred by the Fund, including but not limitedto the fees and expenses of the Fund's auditors, appraisers, independent valuation agents, external valuers, tax agents and company secretary;

(j) any statutory fees payable, including any fees payable to the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

(k) all fees and costs relating to the listing or de-listing of Shares or any Class of Shares on anystock exchange;

(l) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);

(m) any interest on any borrowings of the Fund;

(n) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the Fund and the Shares issued or to be issued, any periodic update of this Supplement or any other documentation relating to the Fund;

(o) all costs and expenses associated with the Advisory Committee;

(p) all fees and expenses of the Directors and any Directors' insurance premia;

(q) the costs of winding up the Fund or terminating any Class; and

(r) all costs and expenses incurred by the Fund and any of its appointees which are permittedby the Instrument.

General

There shall be no redemption charges levied by the Fund.

The Investment Manager may, in its sole discretion, (i) pay commission to qualified financial intermediarieswho refer prospective investors, subject to applicable law or (ii) waive or rebate any charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but notlimited to, the amount of the proposed investment by a prospective investor.

Fees and expenses will unless otherwise determined by the Directors be accrued at each Valuation Point.All fees and expenses are exclusive of VAT and other applicable taxes (if any).

LEGAL MATTERS RELATING TO INVESTORS IN THE FUND

General

By subscribing for Shares, each investor agrees to enter into a Capital Commitment Agreement with the ICAV in respect of the Fund. Any Shares subscribed for under the applicable Capital CommitmentAgreement will be held subject to the terms and conditions of the Prospectus, including this Supplement, asamended from time to time, the Instrument, as amended from time to time, and the applicable Capital Commitment Agreement. The ICAV will protect and indemnify its officers, directors and other representatives against liability to the extent set forth in the Instrument and in the Prospectus. The main legal implications of the contractual relationship which an investor would enter into by investing in the Fund are set out in the Prospectus under the heading "**Legal implications of an investment in the ICAV**".

Side Letters

Subject to the requirements of the Central Bank and the AIFM Legislation, the Fund and/or the AIFM may, together with the Investment Manager, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein in this Supplement, the Prospectus or in the Capital Commitment Agreement or to agree any specific terms with an investor (a "**Side Letter**"). Such investors may include entities or persons who are affiliated with the AIFM or the Investment Manager and/or Shareholders who hold a majority or substantial interest in the Fund. Any such Side Letter may be agreed in accordance with the requirements of the Central Bank and the AIFMLegislation in relation to (but not limited to) the application or calculation of fees, 'most favoured nation' provisions, indemnification obligations and/or additional representations, warranties and covenants. The AIFM and/or the Investment Manager may from time to time provide certain information and access to certainof the Fund's records and staff to investors upon request, for the purposes of their due diligence on the Fund. In such cases, the AIFM is required by Irish regulation to ensure that such access has been made available on a non-discriminatory basis to all Shareholders. The ICAV or the AIFM may otherwise agree to provide certain Shareholders with information that is different to the information provided to other Shareholders if such information is required by the laws or regulations or other requirements applicable to such Shareholders. The ICAV or the AIFM will not agree any Side Letter which will alter liquidity provisions, redemption rights or voting rights of any Shareholder and in this regard, will ensure that Shareholders are treated fairly. The Directors and the AIFM shall ensure that any preferential treatment accorded to one or more Shareholders does not result in an overall material disadvantage to other Shareholders of the Fund.

RISK FACTORS

There are significant risks associated with an investment in the Fund and in the Shares. Investment in the Shares may not be suitable for all investors and is intended for sophisticated investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment.

Potential investors should consider the risks referred to in the "Risk Factors" section of the main Prospectus. The list of risk factors included in the main Prospectus does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Investors should read the entire Prospectus, this Supplement and the Capital Commitment Agreement and consult with their own advisors before deciding to purchase Shares in the Fund. 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. There is no guarantee that the investment objective will be achieved.

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.

Each prospective investor should carefully review this Supplement and the Prospectus and carefully considerall these risks before deciding to invest. The discussion below as to the risks to which the Fund and its Sharesmay be subject is not intended to be exhaustive. The Fund (i) may invest in instruments other than those described below, including instruments not in existence or available in the market as of the date of this Supplement and (ii) is likely to be subject to additional risks not discussed below.

Investors should take into account the following factors when considering the risks associated with an investment in the Fund and in Shares:-

General

Carried Interest

Carried Interest may be payable by the Fund to the Investment Manager. As noted above, such fees may create an incentive to undertake investments carrying greater risks.

Fees and Expenses

Whether or not the Fund is profitable, it is required to meet certain fixed and ongoing costs, including, without limitation, start-up and organisational expenses, ongoing administrative and operating expenses, management and advisory fees, interest and arrangement charges and fees on borrowing and margin and other payments under derivative and other arrangements.

Investment Risks in General

All of the Fund's investments present a risk of loss of capital. There can be no assurance that the Fund will achieve its investment objective.

In particular, the Fund may be subject to the following investment and strategy risks:

Concentration of Interests

Although the Fund will endeavour to diversify its holdings, it may hold a few relatively large positions in relation to its investments. Consequently, a loss in any such position could result in significant losses to theFund and a proportionately higher reduction in the Net Asset Value per Share than if the Fund had investedin a wider number of positions.

Investment in Loans

The Fund's returns derived from investments in loans, whether directly or indirectly, is potentially subject to withholding tax in certain jurisdictions, either currently or in the future, with a possible resulting adverse impact. There can be no assurance that the contemplated structure for the investments in loans will not be subject to return leakage and/or challenge, either in the current environment or as a result of future tax, regulatory or other changes.

Where the Fund advances a loan to a borrower, it may be on a bilateral basis, in which case the Fund will be the only lender under the relevant loan agreement and there will be no syndicate of banks. In these circumstances, there will be no monitoring of the borrower other than any monitoring carried out by the Investment Manager. The information available regarding the borrower may only be information provided by the borrower itself. While it is anticipated that the terms of the relevant loan agreement will require the borrower to provide certain information to the Investment Manager on a periodic basis, the Investment Manager will be dependent on the borrowers complying with their obligations in this regard and providing accurate and timely information.

In addition, higher levels of debt in a borrower may make it more susceptible to adverse changes in the financial condition of its business, and/or in general economic conditions (including a sustained period of rising interest rates or an economic downturn), and may affect the ability of the borrower to make paymentsof principal and interest on its debt.

Risks of Senior Secured/Unitranche Loans

When the Fund extends senior secured or unitranche loans, it will generally take a security interest in the available assets of the relevant borrower, although this will not always be the case. The ICAV expects this security interest, if any, to help mitigate the risk that the Fund will not be repaid. However, there is a risk that the collateral securing the Fund's loans may decrease in value, may be difficult to sell in a timely manner, may be damaged, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the borrower to raise additional capital. Moreover, in some circumstances, the Fund’s lien could be subordinated to claims of other creditors. In addition, deterioration in a borrower's financial condition and prospects, including any inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan may be secured does not guarantee that the Fund will receive principal and interest payments according to the loan’s terms, or at all, or that the Fund will be able to collect on the loan should the Fund be forced to enforce its remedies.

Risks of Junior Loans

The Fund’s second lien loan and other junior investments will generally be subordinated to senior secured first lien loans and will in some instances be unsecured or have a subordinated secured interest. This may result in an above average amount of risk and volatility or a loss of principal. These investments may involveadditional risks that could adversely affect investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject the Fund and its Shareholders to non-cash income. Since the Fund will not receive cash prior to the maturity of some of its second lien loan and other junior investments, such investments may be of greater risk than cash paying loans.

Loan Origination to Private Companies

The Fund may originate loans to borrowers which involves a number of particular risks that may not exist in the case of large public companies, including:

(a) these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors such as the Funddependent on any guarantees or collateral they may have obtained;

(b) these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors’ actions and market conditions, as well as general economic downturns;

(c) these companies are more likely to depend on the management talents and efforts of a small groupof persons; as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations;

(d) there is typically little public information that exists about these companies, and the ICAV will rely onthe ability of the Investment Manager's investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If they are unable to uncover all material information about these companies, the ICAV may not make an informed investment decision and may lose money on its investments;

(e) these companies generally have less predictable operating results, may from time to time be partiesto litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, the Investment Manager and its investment personnel may, in the ordinary course of business, be named as defendants in litigation arising from the Fund's investments in the borrowers; and

(f) these companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Loans to Distressed Companies

The intention of the fund is to originate loans solely to performing businesses. However, the Fund may originate loans to (or purchase distressed loans made to) companies in weak financial condition, experiencing poor operating results including, but not limited to, negative earnings, having substantial capitalneeds or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities andobligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Loans to such companies may be considered speculative, and the ability of such companies to pay their debts on schedulecould be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. There is no assurance that the Investment Manager will correctly evaluate the creditworthiness of the borrower or issuer of a portfolio asset for the Fund, the value of any assets collateralizing any such portfolio asset or the prospects for a successful reorganisation or similar action of any such borrower. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund's original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate the Shareholders of such Fund adequately forthe risks assumed.

Fixed Income Securities

The Fund may invest in bonds or other fixed income securities, including without limitation, commercial paperand "higher yielding" (including non-investment grade and, therefore, higher risk) debt securities. The Fund will, therefore, be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligationsin the higher-yielding sectors reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make paymentsof principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitation on additional indebtedness. In addition, evaluation of credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic event, such as a recession or reduction of liquidity in the market could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that such an economic event could adversely affect the ability of issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Nature of Investments

The Fund may invest in sub-investment grade corporate debt securities. The Fund is therefore subject to both credit and market risk. The lower rating attached to sub-investment grade securities reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions (or both) may impair the ability of the issuer to make payments of principal and interest. The same factors may also result in high levels of price volatility in such securities.

Credit Ratings

Credit ratings of debt securities or credit or reference entities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Therefore, the ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer's current financial conditions may be better or worse than a rating indicates. Consequently, credit ratings of reference entities or obligors in respect of eligible investments will be used by the Investment Manager only as a preliminary indicator of investment quality, and for the purposes of maintaining any stated ratings criteria of a credit security. Obligations of reference entities which are not investment grade will be more dependent on the credit analysis by the Investment Manager than would be the case with those which are investment-grade.

Credit Risk

The Fund also is subject to credit risk, i.e. the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay. Investment in the obligations of credit securities, portfolios of credit default swaps or instruments, individual credit default swaps and other instruments involves a degree of risk arising from fluctuations in the amount and timing of the receipt of principal and interest by the Fund and the amounts of the claims of creditors and counterparties ranking in priority to the rights of the Fund in respect of such securities, obligations and instruments. In particular, the amount and timing of payments of the principal, interest and other amounts on credit securities and other obligations and instruments will depend upon the detailed termsof the documentation relating to the instrument and on whether or not any issuer thereof or obligor thereunder defaults in its obligations thereunder. A default, downgrade or credit impairment of any of its investments could result in a significant or even total loss of the investment.

Liquidity and Market Characteristics

The Fund's investments will generally be illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. At times it may be difficult to obtain price quotes at all. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse pricemovements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

The Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Fund's ability to adjust its positions. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a reduction in the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio.

Securities and Other Investments of the Fund may be Illiquid; Restrictions on Transfer

Many of the obligations in respect of credit securities or instruments purchased by the Fund will have no, or only a limited, trading market. The Fund's investment in such securities and portfolios may restrict its ability to dispose of investments in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities. Further, the factors relating to illiquidity of investment positions may also be applicable to an investor whose assets are used in any *in specie* or in kind redemption or withdrawal (with the prior consent of the individual Shareholder concerned).

There can be no assurances as to the liquidity or continuance of a market in tranches of certain credit securities. Consequently, the Fund must be prepared to hold such investments for an indefinite period of time and potentially until their maturity date. In addition, such instruments may be subject to certain transferrestrictions. Such restrictions on the transfer of the notes may further limit their liquidity. Illiquid underlying securities may trade at a discount from comparable, more liquid investments.

Investments in Unlisted Assets

The Fund invests in unlisted assets. Because of the absence of any trading market for these investments, itmay take longer, or may not be possible, to liquidate these positions. Accordingly, the ability of the Fund to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Although these assets may be resold in privately negotiated transactions,prices realised on these sales could be less than those originally paid by the Fund. Settlement of transactionsmay be subject to delay and administrative uncertainties. Further, the issuers of assets that are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. The lack of publicly available information an actively traded market in unlisted investments will also give rise to uncertainty in valuing such investments.

Investments Longer than Term of Fund

The Fund may make investments that may not be advantageously disposed of prior to the date that the Fund is terminated, either by expiration of the Fund's term or otherwise. Although the Fund expects that investments will be disposed of prior to termination, the Fund has a limited ability to extend the Fund's term and the Fund may have to sell, distribute or otherwise dispose of portfolio investments at a disadvantageoustime as a result of termination.

Long-Term Investments

Although certain investments made by the Fund may generate current income, the return of capital and the realisation of gains, if any, from an investment of the Fund will generally occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is generally expected that the disposition of most of the investments will not occur for a number of years after such investments are made.

Increased Interest Payments

The interest payments on the Fund's financings may increase relative to the interest earned on the Fund's investments. In a period of rising interest rates, interest payments by the Fund could increase while the interest earned on certain investments (e.g., fixed rate bonds) would not change, potentially causing their value to drop.

Currency Exposure

The Base Currency of the Fund is the Euro. Certain of the assets of the Fund may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager may, in certain circumstances, seek to hedge the resulting foreign currency exposure of the Fund. However,the Fund will necessarily be subject to foreign exchange risks. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of lossarising from fluctuations in value between the Euro and such other currencies.

Hedging Transactions and Other Methods of Risk Management

The Fund may utilise financial instruments such as derivatives for investment purposes and for riskmanagement purposes, for example in order to: (i) protect against possible changes in the market value of the portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Fund's unrealised gains in the value of the portfolio; (iii) facilitate the sale of any investment; (iv) enhance orpreserve returns, spreads or gains on any investment in the portfolio; (v) hedge the interest rate or currencyexchange rate on any of the Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Whilst the Fund may enter into such transactions to seek to reduce currency, exchange rate, commodity related and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance by the Fund. For a variety of reasons, the Fund may not obtain a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Fund to risk of loss.

The success of the Fund's risk management strategies will depend in part upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the portfolio.

Security

The Fund may invest in obligations of an issuer of a credit security which are secured by an assignment by way of first fixed security, a first fixed charge and a floating fixed charge in favour of the relevant trustee over the collateral debt securities pursuant to the trust deed on the closing date, which may take effect as a security interest over the right of the issuer to require delivery of the collateral debt securities from the custodian in accordance with the terms of the particular custody agreement.

Subordination Risk

Certain debt investments acquired by the Fund will be subject to certain additional risks. Such investments may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or significant portion of which may be secured. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness.

Interest Rate Risk

The Fund is subject to several risks associated with changes in interest rates on its financings and investments which may affect profitability.

Increased Interest Payments

The interest payments on the Fund's financings may increase relative to the interest earned on the Fund's investments. In a period of rising interest rates, interest payments by the Fund could increase while the interest earned on certain investments would not change.

Interest Rate Adjustments

The Fund may rely on short-term financings to acquire investments with long-term maturities. Similarly, the Fund may acquire investments with short term maturities which are secured by long dated assets. Certain of the Fund's investments may be adjustable rate instruments in which interest rates vary over time, based upon changes in an objective index which generally reflect short-term interest rates. The interest rates on the Fund's financings similarly vary with changes in an objective index but may adjust more frequently than the interest rates of the Fund's investments.

Certain Securities Markets

Markets in certain countries or sectors may have a relatively low volume of trading. Securities of companiesin such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

Asset Valuation

A significant portion of the Fund's investments may not be in readily marketable securities for which prices are available from third parties. Independent quotations for such positions will not necessarily be available,and, where available, will not necessarily provide a reliable indication of current value.

Due Diligence

The Investment Manager conducts, and may use third parties, to conduct due diligence on prospective investments. In conducting such due diligence, the analysis will be based on publicly available information as well as information from relationships with former and current management teams, consultants and competitors. This process is particularly important and highly subjective with respect to newly organised entities because there may be little or no information publicly available about the entities. Such level of due diligence may not, however, reveal all matters and issues, material or otherwise, relating to prospective investments. In addition, the Investment Manager may rely upon independent consultants in connection withits evaluation of proposed investments. There can be no assurance that these consultants will accurately evaluate such investments.

Projections

The Fund may make investments relying upon projections developed by the Investment Manager, concerning a borrower's future performance and cash flow. Projections are inherently subject to uncertaintyand factors beyond the control of the Investment Manager, the borrower or such other sources. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence ofother unforeseen events could impair the ability of a borrower to repay its indebtedness.

Fraud

Of concern in investments in loans is the possibility of material misrepresentation or omission on the part of a borrower. As a consequence of such material misrepresentation or omission, the borrower's ability to pay principal or interest under a loan and/or the collateral value may be different from that originally anticipated.The Fund will rely upon the accuracy and completeness of representations made by the borrower to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Fund may be reclaimed if any such payment or distribution islater determined to have been a fraudulent conveyance or a preferential payment.

Potential for Increased Regulation

Investors should note that leverage limits and lending standards may be tightened by the Central Bank whichmay impact on the ability of the loan originating Fund to follow an investment strategy which employs borrowing/leverage. In November, 2021 the European Commission proposed certain amendments to the AIFM Directive as regards loan origination AIFs. This proposal identified the need for a common set of rules to promote market integration for loan originating AIFs while at the same time ensuring a uniform level of investor transparency and protection and addressing the financial stability risks associated with the growth of this sector. The transposition into Irish law of any Directive adopted as a result of these proposals would not be expected until 2024 at the earliest. This Directive, when transposed, may have an adverse ability of the Fund to achieveits investment objective and/or to implement its investment policy.

Co-Investment Risk

The Fund may enter into co-investment arrangement structures with one or more other investors pursuant to which the Fund acquires less than a 100% interest in a particular asset or entity and the remaining ownership interest is held by one or more third parties. These co-investment arrangements may expose theFund to the risk that:

- co-investors become insolvent or bankrupt, or fail to fund their share of any capital contribution which might be required, which may result in the Fund having to pay the co-investor's share or risk losing the investment;
- co-investors have economic or other interests that are inconsistent with the Fund's interests and are in a position to take or influence actions contrary to the Fund's interests and plans (for example, in implementing disposals);

- co-investors may have veto rights over certain transactions which may create impasses on decisions and affect the Fund's ability to implement its strategies and/or dispose of an asset;
- disputes develop between the Fund and co-investors, with any litigation or arbitration resulting from any such disputes increasing the Fund's expenses and distracting the Board and/or the AIFM and/or the Investment Manager from their other managerial tasks;
- a co-investor breaches agreements related to an investment, which may cause a default under such agreements and result in liability for the Fund;
- co-investors may be given tag-along and drag-along rights which could force the Fund to acquire or dispose of assets when it might prefer not to do so in the circumstances;
- the Fund may, in certain circumstances, be liable for the actions of co-investors; and
- a default by a co-investor may constitute a default under a loan financing arrangement relating to the investment, which could result in a foreclosure and the loss of all or a substantial portion of the investment made by the Fund.

Any of the foregoing may have a material adverse effect on the Fund's financial condition, business, prospects and results of operations.

Where an investment is acquired through another company or an investment structure, the value of the entityor investment structure may not be the same as the value of the underlying investment due, for example, to tax, environmental, contingent, contractual or other liabilities, or structural considerations. As a result, there can be no assurance that the value of investments made through those structures will fully reflect the value of the underlying investment.

To the extent valuations of the Fund's assets do not fully reflect the value of the underlying assets, whether due to the above factors or otherwise, this may have a material adverse effect on the Fund's financial condition, business, prospects and results of operations.

Risks Associated with Collateral Management

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

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

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

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect tothe investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The Investment Manager seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Investment Manager may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viabilityof the Fund and its returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability-related information to end-investors, especially in the case of principal adverse impacts of investment decisions, andthere are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Supplement may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants to achieve the objectives of SFDR in order to make sustainability-related information available.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and discuss all potential conflicts of interest and risks with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

ANNEX

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: Tenax Sustainable Credit Fund **Legal entity identifier: 635400CNO7M21DD8TE80**

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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:**___% ☐ 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	☐ 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___% of sustainable investments ☐ with an environmental objective in economic activities that 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**

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

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

The Fund promotes social, rather than environmental, characteristics, and should be viewed within the over-arching framework of the UN's 2016 UN Sustainable Development Goals ("SDG"). The investment strategy of the Fund includes a strong focus on the SME and mid-corporate sectors. As such, the Investment Manager expects the characteristics to be relevant, in many cases, to SDG 8 ('Decent Work and Economic Growth') and SDG 9 ('Industry, Innovation and Infrastructure'), as well as to the detailed targets and indicators for SDG 8 and SDG 9 subsequently published by the UN in 2017.

No reference benchmark has been designated for the purpose of attaining the social characteristics promoted by the Fund.

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

The Investment Manager uses a range of sustainability indicators, including a company's performance on social issues such as job creation, labour standards, integrity of the supply chain, business integrity standards, and diversity in order to demonstrate attainment of the social characteristics promoted by the Fund. The Investment Manager assesses the attainment of the social characteristics promoted by the Fund in accordance with the various elements of the Fund's investment strategy set out below i.e., the binding exclusion criteria set by the Investment Manager's excluded activities list, proprietary and external quantitative and fundamental analysis, and where appropriate, engagement with borrowers/issuers on their governance initially and on an ongoing basis through the contractual documentation.

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?

N/A

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?

N/A

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.

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

N/A

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

N/A

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 considers a range of sustainability factors and the potential for these to be affected by principal adverse impacts ("PAI"). As part of its investment process, the Investment Manager has identified PAI indicators listed under social and employee, respect for human rights, anti-corruption and anti-bribery matters in Annex 1 of the SFDR Level 2 Regulations relevant to the Fund's investments and promoted characteristics. In addition, the Investment Manager takes account of the indicators outlined in UN SDG 8 ('Decent Work and Economic Growth') and SDG 9 ('Industry, Innovation and Infrastructure'). The Investment Manager will measure and monitor the selected PAI indicators for all managed assets of the Fund on a periodic basis in accordance with the investment strategy set out below. The information on PAIs on sustainability factors for the Fund will be available in the annual report for the Fund.

☐ No

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

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

What investment strategy does this financial product follow?

The Fund's investment strategy is to engage in directly originated lending (and related activities) to corporate entities and other undertakings that are not consumers, typically on a private basis, and investing in debt and credit instruments. The Fund's investment strategy will target the provision of medium and long-term credit primarily to mid and large European companies.

Further information on the Fund's general investment strategy is set out in the Fund's Supplement.

- ***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 Investment Manager has set out a list of mandatory excluded activities in its Responsible Investment Policy. Further details can be found at the link in the section below *'Where can I find more product specific information online?'* This constitutes a binding element of the Fund's investment strategy.

In seeking to attain the characteristics promoted by the Fund, the Investment Manager will seek to lend to, or invest with, borrowers and issuers with strong, independent sustainability ratings and/or where fundamental and quantitative analysis suggest a strong sustainability rationale for lending to, or investing with, the company. Issuers/borrowers will be encouraged to disclose any sustainability standards or certifications to which they are seeking to conform. The Investment Manager's screening of its investments is undertaken through (1) the binding exclusion criteria set by the Investment Manager's excluded activities list; (2) proprietary and external quantitative and fundamental analysis; and (3) where appropriate, engagement with borrowers/issuers on their governance initially and on an ongoing basis through the contractual documentation.

The Investment Manager integrates financially material sustainability risks into its investment decision-making processes. The Fund may invest in companies that the Investment Manager deems to be changing and improving for the better in relation to sustainability performance. In such cases, the Investment Manager will seek to keep under review the progress that these companies are making to improve their sustainability performance. The Fund may also invest in companies that form part of the supply chain of the sustainability-rated issuers in which the Fund invests, such as suppliers and other business partners of these issuers. The Fund may invest in these companies on the basis that their role in the supply chain and/or as business partners indirectly help the sustainability-rated issuers to promote the Fund's characteristics, notwithstanding that the companies themselves may not be deemed to align directly with these characteristics (as referred to in the SFDR).

As regards engagement with issuers/borrowers, the Investment Manager may, where appropriate, encourage issuers/borrowers to describe and where feasible, quantify and measure the sustainability benefits of the utilisation of the loan proceeds in the investment documentation, and to position this information within the context of their overarching objectives, strategy, policy and/or processes relating to sustainability. The Investment Manager will seek to track the allocation of funds towards the promotion of the Fund's characteristics by integrating covenants, such as regular reporting of the achieved sustainability benefits, into the issuer or borrower's investment documentation so as to maintain transparency and promote the integrity of the product. The Investment Manager has recourse to both internal and external sustainability research and may, where necessary, use these resources to verify sustainability related claims made by the issuers/borrowers.

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

N/A

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

The Investment Manager seeks to satisfy itself that good governance practices are in place. Assessment of good governance includes transparency of ownership and control, board structure and independence, employee relations, alignment of remuneration, accounting matters and tax compliance. The Investment Manager also takes account of compliance with generally accepted standards of business integrity.

Since the Fund does not include impact investing among its objectives, the Investment Manager does not envisage continuous engagement with borrower companies. In practice, the frequency of engagement is likely to vary, depending on the nature of the business relationship.

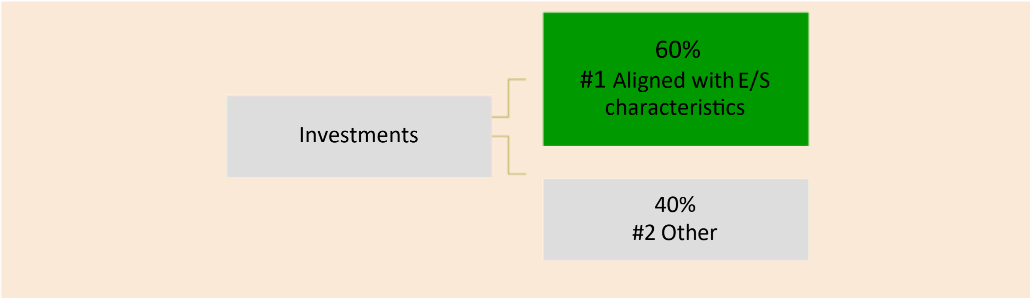
The Investment Manager may carry out governance monitoring using a mixture of open-source information and engagement with the borrower company based on its regular reporting. Sources of information may include questionnaires, impact assessments, desk-based research, onsite visit findings, public domain media coverage, and analysis undertaken by other lenders. In general, the Investment Manager seeks to leverage its working relationships with the borrower company or loan originator to obtain a clearer understanding of how sustainability and in particular governance issues are affecting the company. Where appropriate, the Investment Manager may also encourage issuers/borrowers to describe and, where feasible, quantify the sustainability benefits of utilising the loan proceeds in the investment documentation, and to position this information within the context of their overarching objectives, strategy, policy and/or processes relating to sustainability. In some cases, investment documentation may include specific sustainability-related covenants committing the borrower to achieve certain sustainability standards, either throughout the lifetime of the loan or progressively over time.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

In normal market conditions, the Fund typically invests a minimum of 60% of the Fund's Net Asset Value in securities deemed to promote the Fund's social 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.

#2 Other 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 category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Whilst derivatives are permitted, the Investment Manager envisages that their use is limited. For further details on how derivatives may be used, please refer to the Prospectus Supplement. When the Fund does use derivatives, they are subject to the same sustainability assessment framework as investments in the underlying instruments.

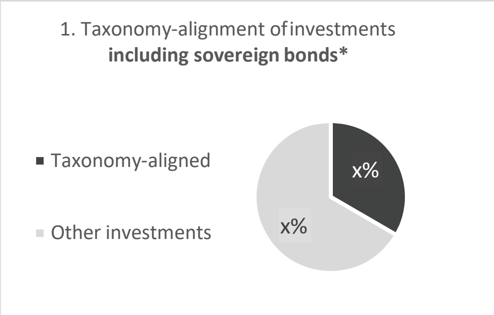
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

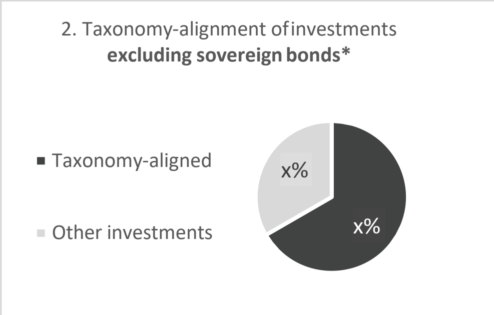
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

N/A

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.





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

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

N/A

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

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

A maximum of 40% of the Fund's Net Asset Value may comprise assets that do not promote the Fund's social characteristics. These assets are designed to support portfolio diversification and to assist the Fund in achieving investment returns commensurate with investor expectations. There are no specific minimum environmental or social safeguards in place for these investments. However, they must not fall within the binding exclusion criteria set by the Investment Manager's Excluded Activities list.

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?

No.

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

  N/A

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

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More information can be found at: https://tenaxcapital.com/