This Supplement No. 2 is issued by Gresham House Investments ICAV (the "ICAV") and is solely for use in connection with a proposed subscription for Shares in the Gresham House Credit Union Income Fund (the "Fund"), a sub-fund of the ICAV. The ICAV is an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds incorporated in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund. The names of other existing sub-funds of the ICAV, if any, are available on request.

The Supplement forms part of and should be read in conjunction with the prospectus for the ICAV dated 31 May 2022 (the "Prospectus"), and sets out the terms and conditions applicable to the Shares in the Fund.

SUPPLEMENT FOR GRESHAM HOUSE CREDIT UNION INCOME FUND

a Closed-Ended Fund of

GRESHAM HOUSE INVESTMENTS ICAV

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management of the ICAV" in the Prospectus accept responsibility for the information contained in 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) 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.

Shares in the Fund are offered solely on the basis of the information and representations contained in this Supplement and the Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the ICAV. Neither the delivery of this document nor the issue of Shares in the Fund shall under any circumstances create any implication that no change has occurred in the affairs of the Fund since the date hereof.

Dated: 31 May 2022

1. DEFINITIONS

AHB Regulatory Code	Means the Voluntary Regulation Code (Building for the Future, A Voluntary Regulation Code for Approved Housing Bodies in Ireland) for an AHB in Ireland issued by the Irish Department of the Environment, Community and Local Government in July 2013 as may be amended, codified or superseded from time to time.
Base Currency	Euro.
Business Day	Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin.
CALF	The Capital Advance Leasing Facility issued and administered by the Irish Department of Housing, Local Government and Heritage (as amended and superseded from time to time) used for the purchase or construction of social housing units which will be made available to a Local Authority under a PAA Agreement.
Capital Call	A request for payment of any unpaid Capital Commitment.
Capital Commitment	The amount committed to the Fund by an investor in the Fund pursuant to the Application Form, which may be increased from time to time as agreed in writing between the investor and the ICAV.
Capital Commitment Deadline	5 p.m. (Irish time) ten (10) Business Days prior to the closing of the Initial Offer Period or such other time and date as may be agreed between the investor and the ICAV.
Drawdown	An amount drawn down from the Capital Commitment.
Drawdown Date	The date on which an amount is due to be drawn down from the Capital Commitment.
Housing Regulator	Means the Approved Housing Bodies Regulatory Authority as established on 1 February 2021 under the Housing (Regulation of Approved Housing Bodies) Act 2019 or any such successor regulator.
Initial Offer Period	The period from 9.00 a.m. (Irish time) on the next Business Day following the date on which the Fund was authorised by the Central Bank to 5.00 p.m. (Irish time) on the Business Day falling 6 months following the date of the start of the Initial Offer Period (which period may be shortened or lengthened at the discretion of the Directors upon recommendation from the AIFM in accordance with the requirements the Central Bank).
Investment Advisor	Gresham House Ireland Real Estate Limited.
Investment Advisory Agreement	The Investment Advisory Agreement dated 19 January 2022 between the ICAV, the AIFM and the Investment Advisor pursuant to which the latter was appointed as the investment advisor to the Fund.
Local Authority	Means any Irish local authority being a counterparty to the CALF and PAA Agreement.
Minimum Capital Commitment	€250,000.
PAA Agreement	a payment and availability agreement entered into between a Local

	Authority and an AHB (or any successor body or assignee thereto) where the AHB agrees to make available housing units to nominees of the Local Authority over an agreed period of time (up to 30 years).
Tier 3 Approved Housing Bodies or AHBs	An approved housing body, within the meaning of The Housing (Regulation of Approved Housing Bodies) Act 2019, as may be amended from time to time or as set out in the AHB Regulatory Code, which body provides in excess of 300 social housing units or has sizeable development plans including the use of loan finance for development or such amended definition for Tier 3 within the AHB Tier Classification used by the Housing Regulator from time to time.
Unfunded Commitment	With respect to a Shareholder, as of any date, the amount determined as follows: (a) the Capital Commitment, minus: (b) the aggregate of all amounts actually contributed to the Fund by the Shareholder.
Valuation Day	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 of the Fund and where relevant, for the issue and redemption of Shares, which shall be the last Business Day of March, June, September and December in each calendar year and/or such other Valuation Day as the Directors may determine in consultation with the Administrator and notify in advance, where relevant for dealing purposes, to Shareholders.
Valuation Point	The point in time by reference to which the Net Asset Value of the Fund is calculated which, unless otherwise specified by the Directors (and notified in advance to Shareholders) with the approval of the Depositary, shall be (i) the close of business in Dublin on each Valuation Day and/or (ii) such other time as the Directors may determine in consultation with the Administrator and notify in advance to Shareholders.

Interpretation

Defined terms used in this Supplement will bear the meaning given in the Prospectus, except where the context otherwise requires. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

The Fund will undertake loan origination activities, as contemplated by the Central Bank in the AIF Rulebook, and is required to comply with additional regulatory obligations prescribed by the Central Bank as detailed in the section in this Supplement entitled "**Additional Regulatory Requirements for Loan Origination Funds"**.

THE ATTENTION OF INVESTORS IS DRAWN TO THE UNIQUE RISKS THAT ARISE FROM LOAN ORIGINATION THAT MAY BE UNDERTAKEN BY THE FUND. THE SUCCESS OF AN INVESTMENT IN A LOAN ORIGINATING INVESTMENT FUND, SUCH AS THE FUND, IS NOT GUARANTEED AND SUCH INVESTMENT IS SUBJECT TO THE POSSIBILITY OF INVESTMENT LOSSES AND ILLIQUIDITY.

THE FUND IS A CLOSED-ENDED FUND. SHAREHOLDERS DO NOT GENERALLY HAVE THE RIGHT TO REQUIRE THE REDEMPTION OF THEIR SHARES. IN ADDITION, THE SHARES ARE SUBJECT TO TRANSFER RESTRICTIONS AND MAY BE TRANSFERRED ONLY AS DESCRIBED IN THE PROSPECTUS. ACCORDINGLY AN INVESTMENT IN THE FUND IS NOT SUITABLE FOR AN INVESTOR WHO NEEDS LIQUIDITY.

Term of the Fund

The initial term of the Fund will be for 27 years from the close of the Initial Offer Period, provided that the Directors may at their discretion, and with the approval of the Shareholders by way of Special Resolution, extend the term of the Fund by one or more periods of up to 2 years (the "**Fund Term**").

2. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to generate attractive risk-adjusted returns through current income.

Investment Policy

The Fund will seek to achieve its investment objective by investing in a diversified portfolio of loans, loan assignments, loan participations and sub-participations in loans, or other forms of debt financing (collectively "Loans") issued by the Fund to Tier 3 Approved Housing Bodies ("AHBs") to facilitate the provision of social housing in Ireland.

Loans issued by the Fund will only be issued to Tier 3 Approved Housing Bodies where the Loans will be used by the Tier 3 Approved Housing Bodies to fund properties in Ireland that will be utilised for social housing purposes (the "**Properties**") and will receive government support funding through CALF and PAA Agreement for each Property. Revenues received by the AHBs under the PAA Agreement in exchange for making the properties available to social housing tenants will be used to repay the loans. The Fund will typically issue these Loans to Tier 3 Approved Housing Bodies for terms of up to 25 years and such Loans will be amortising over the term of the Loan. Interest rates will be fixed for the term of the Loans. Loans may be used to acquire Properties that are currently under development / construction or Properties that are already fully complete and habitable. Loans may also be used to purchase development land and to finance the development of such land where social housing properties are being constructed subject to CALF and PAA Agreements being in place.

Security for the Loans will include, inter alia, a direct agreement between the Local Authority and the Fund which allows for the payment of revenues and assistance from the Local Authority, called a "Continuation Agreement", and a charge over the income arising in respect of the social housing units on foot of the PAA Agreements entered into between the relevant Local Authorities and the Tier 3 Approved Housing Bodies who will provide the social housing, as well as a first charge over the Properties which are acquired or developed from the proceeds of the Loans. Where the loans are being used to fund construction or development projects, the Fund will take additional security over the construction / development contracts, including a first charge over the project site as deemed appropriate by its legal advisor.

The Fund may also hold assets which are realised security (i.e., the holding and disposal of assets e.g. properties that are purchased, acquired or received by the Fund as a result of the enforcement or other realisation of security in connection with defaulted debt instruments).

Cash or Cash Equivalents

The Fund may hold cash and or cash equivalents including short term government obligations, investment grade commercial paper, certificates of deposit and other money market instruments for the purposes of paying fund expenses, satisfy redemption requests, taking advantage of investment opportunities or where in the opinion of the AIFM it is in the best interests of the Fund to do so. A higher amount of investment in cash and or cash equivalents may be held if, in the opinion of the AIFM, the prevailing market conditions warrant the adoption of such a policy. There are no restrictions on the amount of cash or cash equivalents which can be held by the Fund when the purpose of such holdings is to meet redemption requirements or where this is otherwise advisable in light of market conditions.

Risk Profile

An investment in the Fund involves an element of risk to both income and capital. The AIFM will employ a risk diversification strategy in respect of the Fund which will seek to achieve a diversified portfolio of Loans. It is expected that the Fund will have between 5 and 10 borrowers, and will limit its exposure to any one borrower or group to 25% of the Net Asset Value of the Fund. All borrowers will be Tier 3 Approved Housing Bodies which have undergone a credit review process undertaken by the AIFM and will be subject to a formal credit review on an annual basis at a minimum.

The risk profile of the Fund, which should enable investors to identify the specific risks linked to a loan origination strategy and the risks arising from the Fund's credit default, credit concentration and other risk exposures, are set out in the section below entitled "**Risk Factors**" and in the section of the Prospectus entitled "**Risk Factors**". The risks described should not be considered an exhaustive list of the risks which potential investors should consider before investing in the Fund.

Valuation

It is envisaged that the investments of the Fund will be long-term loans issued to Tier 3 Approved Housing Bodies. These Loans will carry a fixed interest rate, a loan term of up to 25 years and will amortise over the life of the loan.

Given these characteristics, the Loans are eligible to be classified as non-complex financial instruments in accordance with Section 11 of FRS 102 and will therefore be recognised under amortised cost. Upon initial recognition, the Loans will be recognised at their fair value including transaction costs. Subsequent to initial recognition, they will be recognised at amortised cost at the effective interest rate, less impairment. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Loans to the net carrying amount of the loans at initial recognition. The value of a Loan at a given point in time will therefore equate to the carrying value at initial recognition, less principal repayments, cumulative amortisation of transaction costs and impairment (if any).

At the end of each valuation period, it will be assessed by the AIFM if there is any objective evidence of impairment in relation to each Loan. For Loans where objective evidence of impairment exists, impairment losses are determined by considering factors relevant to the counterparty, such as the Continuation Agreement in place; the likely net realisation value of the properties provided as security following any enforcement, the revised creditworthiness of the counterparty and its capacity to service its debts; and the likely deduction of any costs borne by the AIFM in the recovery of outstanding amounts.

Credit Assessment and Monitoring Process

The Fund has established and is required to implement policies, procedures and processes in respect of the Fund covering each of the following (collectively the "**Loan Origination Policies**"):

(a) a risk-appetite statement;
(b) the assessment, pricing and granting of credit;
(c) credit monitoring, renewal and refinancing;
(d) collateral management;
(e) concentration risk management;
(f) valuation, including collateral valuation and impairment;
(g) identification of problem debt management;
(h) forbearance;
(i) delegated authority;
(j) documentation and security; and
(k) stress testing as required by the Central Bank.

The AIFM shall implement or ensure that its existing processes address in all material respects the above Loan Origination Policies.

3. INVESTMENT RESTRICTIONS

The general investment restrictions set out in the "Investment Restrictions" section of the Prospectus apply to the Fund other than restriction (e) which will not apply to the Fund as the Fund will engage in loan origination activities and therefore intends to grant loans.

Additional Regulatory Requirements for Loan Origination Funds

As a fund intending to engage in loan origination activities, the Fund is also subject to the following additional regulatory requirements imposed by the Central Bank.

Eligible Investments and Permitted Activities

The Fund shall limit its operations 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 debt securities of entities or groups to which the Fund lends or which are held for treasury, cash management or hedging purposes.

The Fund may also handle assets which are realised security (*i.e.*, the holding and disposal of assets that are received by the Fund as a result of the enforcement or other realisation of security granted in connection with loans). For example, the assets of the Fund may include properties where these assets have been received as a result of a loan workout. The timeline for disposing of these properties should primarily take into account the best interests of the investors in the Fund.

In accordance with the Central Bank's requirements for loan origination funds, the Fund may not originate or issue loans to any of the following: (a) natural persons (*i.e.*, individuals); (b) the AIFM, the Depositary, or delegates or group companies of these; (c) other collective investment undertakings; (d) financial institutions or related companies of these except in the case where there is a *bona fide* treasury management purpose that is ancillary to the primary objective of the Fund; or (e) persons intending to invest in equities or other traded investments or commodities.

Loans may only be originated or issued by the Fund to Tier 3 Approved Housing Bodies.

Risk Diversification Strategy

The AIFM will employ a risk diversification strategy in respect of the Fund. This strategy seeks to achieve a diversified portfolio of loans for the Fund and limit its exposure to any one issuer or group to 25% of the Net Asset Value of the Fund (the "**Risk-Diversification Level**"). The Fund intends to achieve the Risk Diversification Level within twenty-four months of the end of the Initial Offer Period (the "**Risk Diversification Date**"), but there may be times, in particular during the period following this date e.g. during the Fund wind-down period, following an early loan repayment, resulting from a merger or acquisition between two borrowers, when the Fund may participate in a limited number of investments, and, accordingly, be exposed to a limited number of borrowers.

In the event that the Fund fails to achieve the Risk-Diversification Level by the Risk Diversification Date, the Fund shall, within ninety (90) days, seek the approval of the Shareholders by way of an Ordinary Resolution to: (i) if the Fund on the Risk Diversification Date has further commitments to complete or fund investments which, if completed or funded, would cause the Fund to achieve the Risk Diversification Level, extend the Risk Diversification Date to such date on which the Fund is expected to achieve the Risk Diversification Level; or (ii) if the Fund has no such further commitments to complete or fund investments on the Risk Diversification Date, to continue to operate at the level of diversification that has been achieved at the Risk Diversification Date. In the event that Shareholders do not approve the proposal, the Fund shall terminate and the Directors will arrange for the issued and outstanding Shares of the Fund to be redeemed at the Net Asset Value per Share.

Sustainable Finance Disclosures Regulation

The Fund does not have sustainable investment as its investment objective and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities under the EU Taxonomy Regulations (Regulation EU2020/852).

Details in relation to the manner in which the AIFM integrates sustainability risks into the investment process are set out in the Prospectus.

4. BORROWING AND LEVERAGE

The AIFM is required under AIFMD to disclose the maximum level of leverage which it is entitled to employ on behalf of any funds under its management. In this regard, the Fund will not borrow or employ leverage under any circumstances.

5. SHAREHOLDER ADVISORY COMMITTEE

At the discretion of the Directors, a Shareholder Advisory Committee may be established. The appointment of any Shareholder to the Shareholder Advisory Committee shall be at the sole discretion of the Directors.

The Shareholder Advisory Committee will be informed and consulted by the AIFM and the Investment Advisor on a variety of matters relating to the strategy of the Fund and its operations. The function of the Shareholder Advisory Committee is to provide a forum where Shareholders can be informed of the performance of the Fund and discuss matters relating to the Fund's performance. Such matters may include prospective investment strategies, the status of the Fund's investments and, where compatible with the nature of the information to be disclosed, certain prospective investments.

The Shareholder Advisory Committee, if established, will meet from time to time at a date and in a form to be determined at the sole discretion of the AIFM. The members of the Shareholder Advisory Committee do not hold an executive position with the Fund and have no discretionary powers to act on behalf of the ICAV or the Fund. Members of the Shareholder Advisory Committee are not entitled to any compensation whatsoever. Members of the Shareholder Advisory Committee may not be held accountable or responsible for decisions taken by the AIFM or the Directors or the performance of the Fund.

6. INVESTMENT ADVISOR

Gresham House Ireland Real Estate Limited (the "Investment Advisor") is the investment advisor to the Fund. The Investment Advisor was incorporated in Ireland on 18 January 2013 with registered number 522670 as a private company limited by shares, with its registered office at 42, Fitzwilliam Place, Dublin 2, Ireland.

The Investment Advisor is a property asset and development management company which operates across all sectors including office, retail, industrial, leisure and residential sectors and is an indirect wholly owned subsidiary of Gresham House plc. The Investment Advisor employs a number of professional and administrative staff, which team includes chartered surveyors, accountants and an engineer. These employees have extensive and varied experience in the real estate sector. The senior staff, in particular, have worked largely for companies and institutions engaged in investing and/or managing property.

7. LOAN ADMINISTRATOR

BCMGlobal ASI Limited (the "Loan Administrator") has been appointed to provide loan administration services to the Fund, including processing of loan activity, reporting on cash reconciliation, covenant monitoring and storage of loan documentation. The Loan Administrator is part of Link Group, a leading provider of financial administration solutions.

8. KEY INFORMATION FOR BUYING AND SELLING

Shares Offered

As of the date of this Supplement the following Share Classes are available for subscription:

- Class A Shares;

Class A Shares are designated in Euro and are available for subscription by investors who subscribe the Minimum Capital Commitment amount of €250,000.

The Directors intend to distribute dividends to the holders of Class A Shares. Details of the distribution policy for Class A Shares is described in the section below entitled "DIVIDEND POLICY".

9. SUBSCRIPTION FOR SHARES

Capital Commitments

Each Shareholder in the Fund will be required to enter into and complete an Application Form with the ICAV which will specify the Capital Commitment of such Shareholder. The ICAV may, in its sole discretion, enter into agreements in writing with certain Shareholders from time to time to amend the Application Form in order to increase the Shareholder's Capital Commitment as set out in the Application Form.

The Minimum Capital Commitment of each Shareholder in the Fund shall be €250,000. In accordance with the terms of the Application Form, each such Shareholder shall irrevocably and unconditionally undertake to pay such proportion of a Capital Call as is set out in the Capital Call which will be based on the amount of the Unfunded Commitment of that Shareholder relative to the aggregate amount of the Unfunded Commitments of all Shareholders of the Fund as of the date of the relevant Capital Call.

Capital Calls

The AIFM may make an initial Capital Call and from time to time may make additional Capital Calls upon the Shareholders in an aggregate amount equal to, but not in excess of, a Shareholder's Unfunded Commitment and Shareholders shall make such other payments and returns of distributions as are required pursuant to this Supplement and the terms of the Application Form. Each Shareholder shall, on receiving at least ten (10) Business Days' notice from the AIFM, pay to the Fund on or before the Drawdown Date the amount called on the Shares such that the proceeds of such Capital Call are available for immediate use by the AIFM. A Capital Call may be revoked or postponed, as the AIFM may determine.

The Directors may deduct from any Distribution payable to any Shareholder, all sums of money (if any) immediately payable by such Shareholder to the Fund on account of Capital Calls or otherwise in relation to the Shares of the Fund.

Initial Offer

During the Initial Offer Period, Shares will be offered at the Initial Offer Price of €100.00. Capital Commitments must be received in advance of the Capital Commitment Deadline being prior to the close of the Initial Offer Period. Following the close of the Initial Offer Period, Shares in the Fund will be issued in accordance with the section below entitled "Issue of Shares".

Issue of Shares

Shares are issued at the close of the Initial Offer Period pursuant to a Capital Call made by the AIFM to request payment for the Shares in accordance with the terms of the Application Form applicable to the Shareholders. The initial Shares issued at the close of the Initial Offer Period will be issued at the Initial Offer Price, net of initial charges, if any.

Shares issued pursuant to a further Capital Call following the close of the Initial Offer Period will be issued at an issue price equal to the Net Asset Value per Share at the relevant Valuation Day.

Subscription monies submitted in respect of Shares must be received (free of any wire transfer or other fees as described in the Application Form) by a transfer, so that cleared funds are received in the specified account on or before the Drawdown Date specified in the Capital Call notice. Cleared funds received after this deadline may, in exceptional circumstances and at the absolute discretion of the Directors, be accepted. Any costs incurred by the ICAV as a result of a Shareholder's failure to transmit cleared funds by the relevant deadline shall be borne by such Shareholder.

Shareholder Default

If the Capital Call is not paid in full on or before the Drawdown Date, the Shareholder shall pay interest in cash on the unpaid amount from the Drawdown Date to the time of actual payment of 2% above EURIBOR.

If a Shareholder fails to pay any Capital Call on or before the Drawdown Date, the Directors may, at any time thereafter during such time as any part of the Capital Call remains unpaid, serve a notice on the Shareholder declaring such Shareholder to be a defaulting Shareholder (a "**Defaulting Shareholder**") and requiring payment of so much of the call as is unpaid, together with any interest which may have accrued.

The notice referred to in the preceding paragraph shall:

(i) specify a further day (not earlier than the expiration of ten (10) Business Days after the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, if the amount concerned is not paid by the day so specified, the Shares in respect of which the Capital Call was made will be liable to be forfeited.

If the requirements of the notice are not complied with, any Share in respect of which the notice has been served may at any time after the day so specified (but before, should it occur, the payment required by the notice has been made) be forfeited by the Directors.

A forfeited Share may be compulsorily sold or otherwise disposed of by the ICAV to persons eligible to hold such Shares on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

A person whose Shares have been forfeited shall cease to be a Shareholder of the Fund in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Fund all consideration which, at the date of forfeiture, were payable by such person to the Fund in respect of the Shares, but such person's liability shall cease if and when the Fund shall have received payment in full of all such consideration in respect of the Shares.

A Defaulting Shareholder will forfeit all rights to any Distributions declared and all the monies payable in respect of any Shares and not paid before the default. A Defaulting Shareholder shall not be entitled to receive notice of, attend or vote at any general meeting of the ICAV or the Fund or to participate in any subsequent votes or resolutions of Shareholders. In addition to the above remedies the Directors shall retain the right to pursue all legal remedies available to the ICAV including the right to institute legal proceedings to collect all amounts due and owing by a Shareholder together with all expenses incurred by the ICAV in the collection of the relevant amount.

Confirmation of Ownership

Confirmation of each successful subscription for Shares by way of contract note will normally be sent to Shareholders within 48 hours of the issuing of the relevant authorised Net Asset Value. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no share certificates will be issued.

This section should be read in conjunction with the section entitled "Subscriptions" in the Prospectus.

10. REDEMPTION OF SHARES

The Fund is a closed-ended fund and, except as otherwise provided in the Prospectus and this Supplement, the Shareholders do not have the right to require the redemption of Shares prior to the end of the term of the Fund, subject to any conditions set down by the Central Bank. At the end of the Fund Term, the Directors will commence the winding up of the Fund unless the Fund Term is extended as outlined in the below section entitled "TERMINATION".

The Directors shall only provide for redemptions of Shareholders' holdings during the life of the Fund to the extent that there is unencumbered cash or liquid assets available for redemption purposes and such redemptions will not adversely affect the other Shareholders, the regulatory compliance or any obligations or liabilities of the Fund. Where the Directors do provide for redemptions of Shareholders' holdings during the life of the Fund, Shareholders will be notified of this. Any such notification to Shareholders will specify the cut-off time for receipt of redemption requests for Shareholders wishing to avail of the redemption facility together with the Valuation Day to be declared by the Directors to facilitate the redemption. The redemption procedures set out below will also apply.

Timing of Redemptions

It is anticipated that settlement proceeds in respect of any redemption of Shares shall be paid within ninety (90) calendar days of the relevant dealing day of which the Shares were redeemed (or on the next available Business Day) but given the illiquid nature of the Fund's investments, this may not be possible. Settlement proceeds on the redemption of Shares shall only be paid to the Shareholder of record. The Administrator will not remit redemption proceeds if an investor has not submitted a signed redemption request containing valid bank details or is not considered to be compliant with all the necessary anti-money laundering legislation and regulations. The Administrator will not remit any payment to a third party bank account.

Redemption Price

The Redemption Price per Share is calculated in accordance with the main Prospectus and shall be the Net Asset Value per Share at the relevant Valuation Day. It is not the current intention of the Directors to charge a redemption fee.

Payment of Redemption Proceeds

Redemption payments will be made to the Shareholder's bank account of record as detailed on the relevant Application Form or as subsequently notified to the Administrator in writing in a form that the Administrator deems as acceptable. Redemption orders will be processed on receipt of instructions or instructions delivered by other electronic means determined as acceptable by the Administrator and the AIFM and will be processed only where payment is made to the account of record of a Shareholder. Payment of redemption proceeds may be delayed until the Administrator has received the original of the Application Form and the original redemption instruction and the original of any supporting anti-money laundering or related documentation. Third party payments are not permitted.

11. TERMINATION

Upon the end of the Fund Term and the commencement of winding up, the property and business of the Fund will be wound up by the AIFM in accordance with the terms as set out in the Prospectus provided however that the Directors may at their discretion, and with the approval of the Shareholders by way of Special Resolution, extend the term of the Fund by one or more periods of up to 2 years.

The Directors may also commence a winding up of the Fund in advance of the expiry of the Fund Term in accordance with the terms as set out in the Prospectus where in consultation with the AIFM it is considered to be in the best interests of Shareholders to do so.

This section should be read in conjunction with the section entitled "Redemptions" in the Prospectus.

12. DIVIDEND POLICY

Class A Shares

The Directors intend to distribute dividends to the holders of Class A Shares. Dividends are expected to be declared (after the investment period) on an bi-annual basis no more than 30 days following the last Business Day of March and September of each year (and/or such further dates as the Directors may determine to distribute dividends) and will generally be paid within thirty calendar days of declaration.

Dividends may be declared and paid out of the net income of the Fund being the accumulated income (consisting of all income accrued including interest and dividends) less expenses, together with capital held by the Fund which is resultant from principal repayments on the Loans. The portion of dividends declared funded from the principal repayments (the "Declared Capital Distribution"), will be applied towards the redemption, without notice to Shareholders, of an amount of Class A Shares then in issue and outstanding with a Net Asset Value equal to the amount of the Declared Capital Distribution. The proceeds attributable thereto shall be paid to holders of Class A Shares on a pro-rata basis based on the amount of Class A Shares held by each Shareholder at such time. Shares redeemed in this manner shall be redeemed at the Net Asset Value per Share calculated by reference to the Valuation Day referable to the declaration of the dividend. The Declared Capital Distribution with respect to any dividend period will be an amount determined by the Directors, at their sole discretion.

Payment of dividends will be made by transfer in Euro to the Shareholder's bank account of record.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering/counter-terrorist financing purposes, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering/counter terrorist procedures have been fully complied with, following which such dividend will be paid.

The Directors may at their discretion, change the distribution policy for Class A Shares. Any change to the distribution policy will be notified in advance to Shareholders and will be noted in an addendum or a revision to this Supplement.

13. FEES AND EXPENSES

Fees of the AIFM and Investment Advisor

Class A Shares

The AIFM will be entitled to receive out of the assets of the Fund an annual fee of 0.70% of the Net Asset Value attributable to the relevant Class of Shares (plus VAT, if any) payable quarterly in arrears.

The AIFM will also be entitled to be reimbursed out of the assets of the Fund for all its reasonable out of pocket costs and expenses.

Investment Advisor

The AIFM shall pay out of its fees (and not out of the assets of the Fund) the fees of the Investment Advisor. The Investment Advisor will be entitled to be reimbursed by the Fund for all reasonable vouched out-of-pocket expenses incurred by it.

Fees of the Depositary

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee, accrued and payable quarterly in arrears, based on the Net Asset Value of the Fund, of up to a maximum of 0.015%, subject to a minimum monthly fee of €1,250 (plus VAT, if any thereon).

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

Fees of the Administrator

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee, accrued and payable quarterly in arrears, based on the Net Asset Value of the Fund, of up to a maximum of 0.035% on the first €100m of the portfolio value and 0.0275% on the balance above €100m, subject to a minimum monthly fee of €1,667 (plus VAT, if any thereon). An additional fee of €2,000 will be charged for each loan in the portfolio above the first 20 loans if applicable.

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

Fees of the Loan Administrator

The Loan Administrator shall be entitled to receive out of the assets of the Fund an ongoing annual servicing fee of €3,000 per loan (plus VAT, if any thereon).

Establishment Costs

The cost of establishing the Fund, including the expenses associated with obtaining authorisation from the Central Bank, filing fees, loan administration set-up costs, the preparation and printing of the Prospectus and this Supplement, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the Fund and which are not expected to exceed €170,000 will be borne by the Fund and amortised over the first five years of the Fund's operation, on such terms and in such manner as the Directors may in their discretion determine.

Other Fees and Expenses

Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses".

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

14. REPORTS AND FINANCIAL STATEMENTS

Notwithstanding the disclosure in the Prospectus that the audited accounts for the ICAV and each Fund, will be prepared in accordance with IFRS, it is intended that the audited accounts for the Fund will be prepared in accordance with FRS 102.

15. RISK FACTORS

The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. An investment in the Fund is speculative and involves a degree of risk. Accordingly prospective investors should consider the following risk factors which may not be a complete explanation of all risk factors associated with an investment in the Fund:

Closed-Ended Fund Risk and Redemption of Shares

THE FUND IS A CLOSED-ENDED FUND. SHAREHOLDERS DO NOT GENERALLY HAVE THE RIGHT TO REQUIRE THE REDEMPTION OF THEIR SHARES. IN ADDITION, THE SHARES ARE SUBJECT TO TRANSFER RESTRICTIONS AND MAY BE TRANSFERRED ONLY AS DESCRIBED IN THE PROSPECTUS. ACCORDINGLY AN INVESTMENT IN THE FUND IS NOT SUITABLE FOR AN INVESTOR WHO NEEDS LIQUIDITY.

Credit Default Risk

Credit default risk is the risk that the Fund will incur losses, through its loan origination activities, as a result of a borrower being unable to meet its contractual obligations for payment of interest and repayment of loans and results in an element of risk to both income and capital. As the primary source of funds for the service and repayment of Loans provided by the Fund will be revenues received under PAA Agreements, the Fund faces credit default risk in relation to the performance of AHBs and Local Authorities under the terms of same, including the Continuation Agreement. Whilst the Continuation Agreement, which is part of the PAA Agreement, provides an opportunity for the Fund to work with the relevant Local Authority in the event of default of the AHB under the PAA Agreement to find a replacement AHB provider to step into the PAA Agreement, there may be a limited pool of

AHBs who would have the capability to do so and therefore there is a risk the PAA Agreement will terminate. This could lead to a realisation of the property security following an enforcement and should proceeds from same not be sufficient to repay the debt in full, the Fund will be reliant on the AHB's general capacity to repay any outstanding debt from its own resources which may not be sufficient for a repayment in full.

Furthermore, in order to secure their borrowings and indebtedness, borrowers will have to agree with the Fund to covenants as to their operation and financial condition. The Fund will take security over real estate investments as well as revenue contracts and bank accounts in order to secure indebtedness. Any failure by the borrower to fulfil their obligations would permit the Fund to demand repayment of the Loan by the Tier 3 AHB, including from its own resources outside the funded portfolio, and to realise its security. In the event of default, the Fund may be permitted to take control (whether by possession or transfer of ownership) of the relevant secured property and consequently the Fund will be exposed to risks of property ownership as they specifically pertain to social housing residential property which may be an illiquid asset.

Investing in loans also involves the possibility of the Fund's investments being subject to potential losses arising from material misrepresentation or omission on the part of the borrowers whose loans are held within the relevant investments. The Loans which the Fund originates will rely upon the accuracy and completeness of representations made by the Tier 3 AHBs as borrowers to the extent reasonable, the accuracy or completeness of which cannot be guaranteed.

Concentration of Investments and Lack of Diversification

There is no requirement, other than those set out in this Supplement under Section 3 "Investment Restrictions" or as may be otherwise agreed among the ICAV and the AIFM that the Fund diversify its investments. The Fund could therefore be subject to significant losses if it holds a large position in a particular investment that declines in value e.g. due to an impairment for credit losses or is otherwise adversely affected.

The Fund will also be limited to supplying Loans to Tier 3 Approved Housing Bodies and the Fund's investments will therefore be subject to geographical and sectoral concentration risks and will be susceptible to the adverse economic or business conditions that affect such borrowers, including, inter alia (i) changes in demand for social housing nationwide or in specific geographies as outlined below, (ii) changes in residential property prices nationwide or region specific, construction costs, property management costs, etc. which impact on the collateral values and ongoing management costs for AHBs of the properties in the portfolio, (iii) changes in inflation, especially periods of lower inflation as described below (iv) changes in legislation including regulations with respect to charities, social housing, tenancy management and property ownership, and (v) sovereign and/or political risk including reduced government budgets and housing sector specific funding supports, as well as changes in policies relating to the sector.

While currently social housing demand outstrips supply, with the social housing lists remaining in excess of c.60,000 households across the country over recent years, the demand and supply for social housing in any given location may change significantly over the life of the loans and result in higher levels of void social housing properties than seen historically or assumed in AHB forecasts. Furthermore, any changes to the eligibility criteria for tenants of social housing units at local authority level, such as lowering qualifying income thresholds, could reduce the demand for social housing units. Resulting voids could lead to lower revenues received under the PAA Agreements and differential rents from tenants, which would impact on the Fund's performance based on the Borrower's ability to continue to service and repay the debt on the underlying Loans.

In addition, the revenues to be received under the PAA Agreements upon which the borrowers will rely for the payment of debt interest and principal are subject to changes in inflation which are applied periodically under the terms of the agreement. If inflation falls below assumed levels there is a risk that revenues may not be sufficient to meet debt service levels (in full or with the requisite level of headroom) which will negatively impact on the creditworthiness of the Loans and could result in an impairment which reduces the value of the Fund's investments. Conversely, larger than expected increases in inflation for operating, management and maintenance costs, including life cycle costs, will reduce cashflows available for debt service obligations and may also negatively impact on the creditworthiness of the Loans.

A substantial portion of the loans originated by the Fund may be used by the underlying borrowers to fund the development or construction of social housing properties and therefore the Fund may have a concentrated exposure to construction and/or development risk. These projects entail risks that investments may not perform in accordance with expectations, particularly due to the non-performance or potential insolvency of key contract parties such as construction contractors and developers to whom the Fund may be exposed across several borrowers, and can carry an increased risk of litigation (and its attendant risks) with contractors, subcontractors, suppliers, partners and others. In addition, these risks could result in substantial unanticipated expenses or delays, and under certain circumstances, could prevent the completion of development, redevelopment or renovation activities. All of these risks may affect the borrower's ability to service or repay their Loan and may impact the performance of the Fund.

Nature of Investment in Senior Loans in the Social Housing Sector

The assets of the portfolios of the Fund are expected to include only first lien senior secured debt, which will be used by AHBs, alongside unsecured loans under the Capital Advance Loan Facility from Local Authorities that are funded by the government, to develop or acquire the social housing properties.

The factors affecting an issuer's first lien loans, and its overall capital structure, can be complex. The senior secured loans provided by the Fund will have a first ranking mortgage charge over the properties being funded alongside cashflows, through security over the revenue contracts and bank accounts into which the PAA Agreement revenues are paid. However, they will not necessarily have priority over all other unsecured debt of the borrowers and will rank alongside any other senior debt funders with a first charge over other properties funded through the CALF and PAA Agreement which are owned by the AHB (e.g. the Housing Finance Agency or private lenders), as well as the Local Authorities who are unsecured funders under the CALF facilities, and may not have the benefit of intercreditor arrangements with such other lenders. In addition, the borrowers may have other secured obligations (such as corporate borrowings, overdrafts, swaps or other derivatives).

Any secured debt is secured only to the extent of its lien and only to the extent of underlying properties or incremental proceeds on such already secured assets. Although the amount and characteristics of the underlying properties provided as collateral may allow the Fund to withstand certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold, it is possible that the proceeds of such sale or disposition will not be sufficient to satisfy the amount of principal and interest owing to the Fund in respect of its investment. In such circumstances, the Fund will be reliant on the resources of the borrower itself to repay any residual loan amounts outstanding as described above.

The borrowers on loans constituting the Fund's assets may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in such proceedings is a stay on required payments on such securities or loans. A stay on payments to be made on the assets of the Fund could adversely affect the value of those assets and the Fund itself. Other protections in such proceedings may include forgiveness of debt, the ability to create super-priority liens in favour of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the insolvency process create a potential risk of loss by the Fund of its entire investment in any particular Investment. Insolvency laws may, result in a restructuring of the debt without the Fund's consent under the "cramdown" provisions and may also result in a discharge of all or part of the debt without payment to the Fund.

Senior secured loans are also subject to other risks, including (i) the possible invalidation of a debt or lien as a "fraudulent conveyance", (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the period before an insolvency filing, (iii) equitable subordination claims by other creditors, (iv) so-called "lender liability" claims by the issuer of the obligations and (v) environmental liabilities that may arise with respect to collateral securing the obligations.

The Fund's investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the borrower repaying the principal on a loan made by the Fund earlier than expected. This risk is particularly heightened in circumstances where interest rates have fallen below levels at the time the loans were originated and/or as the loans mature such that the value of the underlying collateral substantially exceeds the loan amounts outstanding following a significant period of amortisation. As a consequence, the Fund's ability to achieve its investment objective may be adversely affected.

Market Risk

Generally, the value of fixed income investments such as loans are subject to normal market fluctuations resulting from, inter alia, changes in interest rates, with the value falling on substantial movements in adverse interest rates; changes in credit risk, which may be evidenced by a borrower credit rating downgrade; and liquidity risk, which will also be a function of market demand at any point in demand.

The Loans that will be originated by the Fund will carry a fixed interest rate for the life of the loans and will be bespoke, bilateral agreements with each Tier 3 Approved Housing Body, whom generally are not subject to an external credit rating. While the impact of interest rate movements on the value of the Loans may be considered relatively transparent, the bespoke nature of the loan agreements and the lack of an external credit rating for borrowers means that it is difficult to assess an appropriate credit spread and liquidity premium that a third party would seek for investing in a loan with similar maturity, terms and conditions at any point in time. Therefore, it may be difficult to determine a reliable market interest rate to calculate a fair value of the investments as a result of market movements.

Furthermore, investments in loans to social housing organisations in Ireland are a niche market segment in Ireland and such investments are not actively traded in a secondary market and, therefore, are extremely illiquid and inherently difficult to value due to a lack of marketability. Any valuations that might be estimated for the Loans as an input to the valuation process for the Fund may not reflect the market price, even where such realisation of a loan occurs shortly after the Valuation Period. In particular, where the Fund is terminated and it still holds investments in the Loans, the AIFM, in seeking to realise those assets in the orderly liquidation of the Fund, may sell those assets for amounts which are less than the values that might be achieved if the Fund continued to hold those assets. Furthermore, it may take a significant time for the AIFM to find a buyer for such assets.

Valuation Risk

The Fund will invest all of its capital in Loans which are unquoted instruments. These Loans will be valued according to the accounting principle of amortised cost less impairment in line with the valuation methodology policy agreed between the AIFM and the ICAV. Such value will be estimated with care and good faith by the AIFM or a competent person, firm or corporation (which may include the Investment Advisor) selected by the AIFM for use by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. While the use of the proposed valuation methodology of amortised cost less impairment is expected to deliver a relatively predictable valuation over the loan life relative to a fair value valuation methodology due to the lack of frequent valuation adjustments, there is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

The Administrator may consult the AIFM (or the Investment Advisor advising the AIFM) with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the AIFM in determining the valuation price of the Fund's investments and the AIFM's other duties and responsibilities in relation to the Fund (particularly as the AIFM's Fee may increase as the value of assets increases), the AIFM has in place pricing procedures which follows industry standard procedures for valuing unlisted investments. Furthermore, under the principle of amortised cost less impairment, manual input into investment valuation is not necessary in the normal course except for when it is necessary to recognise impairment of those investments.

Sustainability Risks

A sustainability risk is an Environmental, Social and Governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The likely impacts of sustainability risks on the returns of the Fund will depend on the Funds' exposure to investments that are vulnerable to sustainability risks and the materiality of the sustainability risks. The negative impacts of sustainability risks on the Fund should be mitigated by the AIFM's approach to integrating sustainability risks in its investment decision-making.

The likely impact on the returns of the Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

Potential for Capital Reduction

Shareholders should note that all or part of fees and expenses, including (if applicable) the AIFM Fees, may be charged to the capital of the Fund if there is insufficient distributable profit to which these expenses can be charged. This would have the effect of lowering the capital value of investments in the Fund, in particular during the initial investment period of the Fund and in the terminal period as the Fund winds down towards its final maturity date.

In order to make a return of capital to Shareholders, dividends may be declared out of the capital of the Fund where such capital has been received as scheduled debt principal repayments or early repayment amounts under the terms of the Loan with each borrower. In such cases, the capital will be eroded such that the valuation of the Fund will amortise over the investment period and this cycle will continue until all capital is depleted.

Distributions out of capital throughout the term of the investment in line with the repayment of capital of underlying Loans introduces reinvestment risk for the investor, as capital distributions will need to be reinvested at prevailing market rates at the time received, which may be lower than those offered on investments in the Fund.

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

Investors' attention is also drawn to the taxation risks associated with investing in the Fund (for further details please see the section headed "Taxation" in the Prospectus).

Operational Risks (including Cyber and Data)

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

As part of its management services, the AIFM processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Shareholders. Similarly, service providers of, especially the Administrator, may process, store and transmit such information. The AIFM, Administrator and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the AIFM may be susceptible to compromise, leading to a breach of the AIFMs network. The AIFMs systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the AIFM or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Sub-Fund and the Shareholders' investments therein. It should be noted that investors in the ICAV will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

Reliance on Management

Shareholders will not be entitled to participate in the management of the Fund. Therefore, as with any investment fund, investing in this Fund involves certain risks an investor would not face if originating loans directly such as the Fund's loan origination and timing and its problem debt management solutions. Accordingly, investors must be prepared to entrust management of the Fund to the AIFM as advised by the Investment Advisor.

In addition, the investment performance of the Fund will be dependent on the services of certain key employees of the AIFM and its appointees. While contingency measures may be put in place, in the event of the death, the incapacity or departure of these individuals, the performance of the Fund may be adversely affected.

When calculating the Net Asset Value of the Shares in accordance with any of the provisions of the Prospectus and the Instrument of Incorporation, or approving any methods of valuation determined by the AIFM, the Administrator and Depositary shall not be liable to any person for any loss, liability, claim, cost or expense suffered by any person as a result of the Administrator or the Depositary having relied upon any information, or the accuracy or completeness of information, supplied to it either by the AIFM, its directors, officers, employees or agents, or should the availability of the pricing information be delayed or not be provided by the AIFM or any third parties.

Loan Origination and a Highly Competitive Market for Investment Opportunities

The Fund will originate loans, which will be senior secured loans. It is a newly-formed entity and has no prior operating history. The Fund's success in this area will depend, in part, on its ability to originate loans on advantageous terms. In making loans, the Fund will compete with a small but established number of lenders, many of which have substantially greater financial resources and/or access to advantageous public sector and European funding programmes than the Fund. Increased competition for, or a diminution in the demand by Tier 3 Approved Housing Bodies for qualifying loans could result in higher costs and/or lower yields on such loans, which could reduce returns to investors. There can be no assurance that the relevant Fund will be able to identify and complete sufficiently attractive investments to meet its investment objective.

Financial Markets and Regulatory Change including Shadow Banking Regulation

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Fund's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Fund. The Fund and the AIFM may be or may become subject to unduly burdensome and restrictive regulation. In addition, leverage limits (where applicable) and lending 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.

In particular, there has been increasing commentary amongst regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on the topic of so called "shadow banking" (a term generally taken to refer to credit intermediation involving entities and activities outside the regulated banking system).

While, at this stage, it is difficult to predict the scope of any possible regulatory changes, if during the Fund's lifetime any such regulatory changes were to extend the regulatory and supervisory requirements, such as capital and liquidity standards, currently applicable to banks, or the Fund was considered to be engaged in "shadow banking," the regulatory and operating costs associated therewith could adversely impact the implementation of the Fund's investment strategy and the Fund's returns and may become prohibitive. In an extreme eventuality, it is possible that such regulations could render the continued operation of the Fund unviable and lead to its premature termination or restructuring.

Business Lending to Small and Medium Enterprises

Investors should note the potential implications arising from the application of the Central Bank's Code of Conduct for Business Lending to Small and Medium Enterprises (SMEs), as replaced by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (as amended) in circumstances where an investor is an SME as defined by these regulations.

Risk Factors Not Exhaustive

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