New Haven Housing Fund

(the "Fund")

an open-ended fund with limited liquidity, established as a sub-fund of Cantor Fitzgerald Specialist Investment Funds p.l.c.

(the "Company")

an investment company with variable capital incorporated on 20 July 2007 in Ireland with registered number 443536 and established as an umbrella fund with segregated liability between sub-funds.

SUPPLEMENT TO PROSPECTUS

29 October 2024

This Supplement forms part of, and should be read in the context of, and together with, the Prospectus and contains information relating to the Fund, which is a separate portfolio of the Company. The Directors whose names appear in the section of the Prospectus entitled "Management and Administration" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus. The names of other sub-funds of the Company are available upon request to the Company.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise defined herein.

Account Opening Form	means any account opening documentation to be completed by an investor as prescribed by the Fund from time to time;
Approved Housing Bodies	means those housing bodies with approved status under section 6 of the Housing (Miscellaneous Provisions) Act 1992 (as amended);
Base Currency	means euro, the base currency of the Fund;
Dealing Day	means a Subscription Day and/or a Redemption Day;
Distribution Declaration Date	means the final Business Day of each Distribution Period;
Distribution Period	means the six month period ending in June and December of each calendar year in respect of which it is intended to make semi-annual Distributions;
Gross Asset Value	means the total value of all Investments and assets held on account of the Fund before deducting any liabilities, including borrowings;
Initial Offer Period	means the period which commenced at 9 a.m. (Irish time) on 28 April 2021 and closed at 5 p.m. (Irish time) on 27 October 2021;
IRR	means the average annual compound rate of return of the Fund;
Local Authorities	has the meaning given to it by section 2(1) of the Local Government Act 2001, as amended by the Local Government Reform Act 2014;
PM Fee Hurdle	means, in respect of any six-month period, a net annualised yield of 1% of the proceeds invested in Shares in issue calculated at the end of such six-month period and after the deduction of any applicable Management Fee;
Property	means real estate or an interest in real property including a freehold or leasehold interest in any land or building;
Property Investments	means investments in Property and/or Property-Related Assets;
Property Manager	means any one or more companies or persons as may be appointed to provide property management services in respect of one or more Properties;
Property-Related Assets	means without limitation, securities whether listed or unlisted and with no particular geographical spread, such as shares, debentures, warrants or certificates representing them, of an issuer whose main activity is investing in, holding, dealing in, developing or redeveloping Property; units in a collective investment scheme (whether authorised or unauthorised) whose main object is the investment in Property or Property-Related Assets; unit-linked life assurance products whose units are linked to Property or Property-Related Assets; any form of derivative instrument, or other contract, whose value derives from Property or Property-Related Assets; and real estate investment trusts;

Prospectus	means the prospectus of the Company dated 29 October 2024, a copy of which is available upon request from the Investment Manager, and all relevant supplements, revisions and addenda thereto;
Redemption Day	means 31 December in each calendar year and/or such other Business Days as the Directors may determine and notify in advance to Shareholders
Restricted Person	means a person who is not a Qualifying Investor, or whose holding in the Fund would result in the following: (a) in breach of the law or requirements of any country or governmental authority; or (b) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary, fiscal or regulatory disadvantage which the Company might not otherwise incur or suffer; or (c) would result in the Company being required to register under any applicable US securities laws.
Subscription Day	means 31 December in each calendar year and/or such other Business Days as the Directors may determine and notify in advance to investors;
Subscription Proceeds	means the aggregate amount of all subscriptions for Shares received from Shareholders, less any redemption proceeds that have been paid to redeeming Shareholders;
Termination Date	means such date as may be determined by the Directors with advice from the Investment Manager being a date within one calendar week of the disposal or termination of the last Investment of the Fund;
Valuation Day	means 31 December and 30 June in each calendar year and/or such other Business Days as the Directors may determine and notify in advance to Shareholders; and
Valuation Point	means 5:00pm (Irish time) on the Business Day immediately preceding each Valuation Day or such other time or times on such Business Day or Business Days as the Directors may determine and notify in advance to Shareholders provided further that there shall be at least one Valuation Point per calendar year. The Net Asset Value of the Fund will be calculated as at each Valuation Point as detailed under the heading "Net Asset Value" in the Prospectus.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective

The investment objective of the Fund is to derive income for investors from investment in, and the management and sale of, its Property Investments through managing the Fund in accordance with the Investment Policy.

Investment Policy

The Fund will seek to achieve its investment objective by investing up to 100% of its Gross Asset Value in a portfolio of Properties and Property-Related Assets identified by the Investment Manager.

The Fund will invest in social and affordable rental accommodation the need for which is driven by current supply constraints. The Fund will assemble a portfolio of income producing social housing assets and, without limiting the generality of the foregoing, the Fund may:

- acquire standing let Properties with tenants *in situ* or currently leased to Local Authorities or Approved Housing Bodies;
- contract to acquire Properties that have not commenced construction or been completed;
- part-fund the development/construction of Property (through staged forward funding or forward purchase arrangements, as further described below), which will ultimately be acquired by the Fund upon completion;
- undertake development works or improvements in respect of Properties or in respect of the underlying assets or investments of Property-Related Assets;
- for strategic or opportunistic reasons, acquire land or buildings for the purposes of development of residential use; and
- acquire Property-Related Assets which deliver a yield underpinned by social housing properties let to Local Authorities or Approved Housing Bodies.

The Fund may hold Property Investments which are not let for social housing where they form part of a larger transaction to acquire a social housing portfolio or for other strategic reasons.

The Investment Manager shall have full power and discretionary authority to identify, select, purchase, acquire, hold, manage, exchange, vary, transfer, sell, realise, dispose of or otherwise deal in Property Investments in accordance with and in furtherance of the investment policy. The Investment Manager will undertake asset management initiatives in respect of Property Investments to assist the Fund in potentially generating capital appreciation, additional income returns and/or diversification. Such asset management initiatives may include development works or other improvements in respect of the Property Investments and management of the terms of the leases under which tenants occupy the Properties and will be implemented by the Investment Manager with assistance from the Property Managers.

The Investment Manager will be responsible for: preparing the business plan in respect of each Property, detailing the Fund's investment and exit strategy; managing and investing the cash and other assets of the Fund in accordance with the investment policy and that business plan; conducting a high standard of due diligence in the selection of Property Investments and reviewing and assessing the performance of the Property Investments; carrying out reviews of each business plan on a semi-annual basis and making any updates to the business plan as may be required; determining how each Property could be developed or improved through capital expenditure; agreeing the terms of any new lease and/or a rent review or any variation or assignment under an existing lease; settling dilapidations claims; submission of any planning applications including for any change of use of a Property or portion thereof; and identifying when and how each Property should be sold.

The Investment Manager may delegate certain day-to-day property management functions to a Property Manager, including implementing the business plan in respect of each Property, managing rent reviews, break options, expiries and renewals of leases and negotiations with tenants, advice and assistance with the preparation of any planning applications in respect of a Property, liaising with insurance service providers, and managing and supervising refurbishments, works and improvements to the Properties.

No discretionary investment management function will be delegated to any Property Manager.

The Property Investments will, in general, be held over a long-term investment horizon but may in the discretion of the Investment Manager be disposed of within a shorter time frame, depending on market conditions and disposal opportunities.

The Fund may retain significant amounts in cash or cash equivalents immediately prior to the acquisition of the Property Investments, or pending investment or re-investment of cash on development works or other improvements in respect of the Property Investments.

The Investment Manager will seek to fund development works or other improvements in respect of the Properties from a combination of income and available cash within the Fund.

The Fund may acquire Properties either directly or through special purpose vehicles, such as trusts, companies, or investment limited partnerships. Such special purpose vehicles may be either existing vehicles which currently hold the Property in question or may be established by the Company for the purposes of acquiring the Property on behalf of the Fund. In this regard, the Company will only establish a wholly-owned subsidiary in accordance with the requirements of the Central Bank and the names of any such subsidiaries will be disclosed in the Company's annual report.

Any change in the investment objective and any material change in the investment policies of the Fund will be subject to prior Shareholder approval. In accordance with the requirements of the Central Bank on closed-ended sub-funds, where there is no opportunity for Shareholders to repurchase their Shares or otherwise exit the Fund, votes in favour of the change must represent at least 75% of the votes cast. Where Shareholders are afforded the opportunity to repurchase their shares or otherwise exit the Fund, votes in favour of the change must represent a simple majority of the votes cast at the general meeting. Alternatively, in either case, approval by way of the written consent of all of the Shareholders will be sufficient. Notification of non-material changes in the investment policy of the Fund can be provided by means of appropriate disclosure in the next periodic report.

Sustainability

The Investment Manager selects investments for the Fund with the goal of meeting the investment objective of the Fund, however, the Investment Manager also seeks to include investments that will promote an environmental characteristic (climate change mitigation) and social characteristics (the provision of housing to vulnerable in society and the promotion of social responsibility) all whilst promoting good governance characteristics.

As such, sustainability risks are integrated into the investment decision-making process in respect of the Fund and the Investment Manager has regard to all relevant sustainability risks, including environmental, social or governance ("**ESG**") events or conditions, that could have a material negative impact on the return of an investment are taken into account. As described within the "Investment Policy" section above, the Investment Manager will invest in social and affordable rental accommodation. Alleviating housing supply constraints is a key area of focus for the Irish government and facilitating an increased stock of social and affordable rental accommodation is a key component of the Irish government's housing strategy. Accordingly, the Fund will focus on investing in real estate assets that will be leased to local authorities and housing bodies with approved status under section 6 of the Housing (Miscellaneous Provisions) Act 1992 (as amended). The Investment Manager does not however consider the principal adverse impact of the Fund's investment decisions on sustainability factors.

The Investment Manager will assess each potential investment to determine its suitability from an ESG and/or sustainability perspective based on its proprietary framework in line with industry best practice. To do so, the Investment Manager reviews each Property Investment in order to ensure that the portfolio of Properties and Property Investments that it acquires is aligned with the characteristics promoted by the Fund. Accordingly, the Investment Manager evaluates each investment for both its investment characteristics, and for its environmental and social characteristics. Environmental and social characteristics (and the risks and opportunities that arise from these characteristics) are therefore fully considered by the Investment Manager as part of the investment process. The Fund will report on its promotion of these characteristics at regular intervals to Shareholders.

The Investment Manager also considers governance factors in its decision making process, evaluating a range of governance factors as part of its due diligence prior to investment and following investment on an ongoing basis. The risks arising from governance factors are also considered as part of this investment framework.

As the Fund promotes a number of environmental and social characteristics in the manner contemplated by Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), further information regarding the environmental and social characteristics promoted by the Fund is available in Annex I to this Supplement.

Integration of Sustainability Risks and Likely Impact upon Returns

The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes utilised on behalf of the Fund. In applying its screening processes, the Investment Manager makes use of specific methodologies and data into which environmental, social, and governance data from external research companies, as well as its own research results, are incorporated. Assessment of sustainability risks is complex and may be based on environmental, social or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that such data will be correctly assessed.

While the Investment Manager believes that the integration of sustainability risks will be beneficial for the Fund's performance, the risk arises that the Properties in which the Fund invests following the analysis of these methodologies and risks do not develop as forecast or desired, which may negatively impact returns of the Fund and lead to under performance. Investors' attention is further drawn to the "ESG Risk" risk factor contained below. The Investment Manager has implemented a Sustainability Risks Policy which sets out the Investment Manager's policies in respect of the integration of sustainability risks in its investment decision-making process.

Further information on the manner in which the Investment Manager integrates sustainability risks into its investment decision making process can be found in the Prospectus under the section headed "Sustainability Risk Integration and Impact on Returns".

Investment Restrictions

As part of its commitment to promoting these environmental and social characteristics, the following investment restrictions will apply on a binding basis to the Fund:

(a) 70% of the Property Investments will either be:

    (i) let for social housing; or

    (ii) have the objective of delivering social housing (for example, vacant housing stock to be refurbished and used as social housing or investment in new developments that are intended to be used as social housing); and

(b) 15% of Properties in which the Fund invests will be receive a Building Energy Rating ("**BER**") Certificate of 'A'.

The Investment Manager focuses on acquiring Properties that will comply with the European Energy Performance of Buildings Directive and, where the Investment Manager acquires Properties that do not achieve sustainability ratings to satisfy (b) above, the business plan in respect of such Property may include measures to improve their energy efficiency. Furthermore, the Investment Manager integrates the United Nations' Sustainable Development Goals as part of its investment decision-making process in respect of the Fund.

Forward Funding

The Fund may also agree with a seller or developer of a Property a take-out price for completed development and may advance payments, to be made on achievement of pre-agreed milestones, which will help to fund the developers' construction costs. Any such advance payments will be reflected in the balancing payment due on completion. This method of funding construction costs over a period of time is referred to as 'forward funding'. In such circumstances, the Fund would enter into a purchase agreement with a seller/developer which involves a series of stage payments to be made to the developer up to the point of completion of the development. A fee will be payable to the Fund in return for funding the construction costs. In such circumstances, the Fund may not have title to the Property until the development is complete and accordingly, the Fund will require security over the Property, together with security over the payments made to the developer and the work-in-progress with respect to the development.

Furthermore, through the payment of a deposit, the Fund may also commit to the purchase of a fully completed asset at a fixed price upon its completion. The certainty of acquisition and price would enable the developer to obtain external third-party financing that might otherwise be unavailable to fund the development of the Property.

For the avoidance of doubt, forward funding does not constitute the business of lending or advancing credit but is simply a means by which the Fund may acquire a Property which requires development in a cost-efficient manner.

USE OF LEVERAGE

The Fund may borrow to acquire or develop its Property Investments, for capital expenditure related to Property Investments, to meet fund costs or expenses or to facilitate redemption requests and may also refinance its borrowings from time to time.

It is intended that the target loan-to-value ratio at an aggregate portfolio level in respect of any third party borrowings will be up to 65 *per cent*.

The AIFM is required under AIFMD to disclose the maximum level of leverage which it is entitled to employ on behalf of the Fund. In this regard, leverage is defined as any method by which the Investment Manager increases the exposure of the Fund, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The AIFM shall calculate global exposure pursuant to the commitment approach as permitted under the Central Bank's AIF Rulebook and will comply with the limits described therein. Furthermore, it is intended that at any given time the maximum potential leverage of the Fund, shall not exceed (i) 300 *per cent* of the Net Asset Value of any Fund, as calculated pursuant to the commitment method and (ii) 300 *per cent* of the Net Asset Value of any Fund, as calculated pursuant to the gross method (i.e. the sum of the absolute values of all positions as set out in Article 7 of the Commission Delegated Regulation (EU) No 231/2013). "Leverage" for this purpose, means any method by which a Fund's exposure is increased whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means. Accordingly, the Fund may utilise leverage through the use of derivative instruments as described above or in the context of its currency hedging programme, or it may borrow for various purposes (although it does not intend to do so).

INVESTMENT RESTRICTIONS

The limits on investments set out below shall apply at the time of the purchase of the Property Investment. If these limits are exceeded for reasons beyond the control of the Fund, the Fund will adopt as a priority objective the remedying of that situation taking due account of the interests of the Shareholders.

The Fund may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

The Directors and the AIFM acting on behalf of the Company may from time to time impose such further investment restrictions as shall be compatible with or in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders are situated.

RISK FACTORS

Investors should also refer to the risk factors set out in the Prospectus.

Risks of Property Ownership

The Properties in which the Fund invests may, in certain market conditions, be difficult or impossible to realise and, as there may not be an available market for them, it may not be possible to establish their current value at any particular time. The Fund will be subject to the general risks incidental to the ownership of property, including changes in general economic or local market conditions, changes in supply of or demand for competing properties, fluctuations in property yields, rental levels, the availability of debt financing, changes in property tax rates and credit risks of tenants and borrowers, uninsurable loss, environmental risks and other factors. The marketability and value of the Properties will, therefore, depend on many factors beyond the control of the Fund and the Investment Manager, and there can be no assurance that there will either be a ready market for the Properties or that such Properties will be sold at a profit. An investment in the Fund should be viewed by an investor as a long-term investment.

Concentration of Investments

The Fund will have a geographic concentration risk and an investment in Shares of the Fund may therefore be subject to greater risk than investments in companies or investment funds with more geographically diversified portfolios. Additionally, the Fund is expected to hold a single property portfolio. The Fund could therefore be subject to significant losses if the property in the portfolio declines in value or is otherwise adversely affected.

Redevelopment Risks

Investment in real estate entails the risk that the real estate will fail to perform in accordance with expectations, including operating and selling expectations. Redevelopment projects are subject to numerous risks of construction delays, cost overruns or force majeure that may increase project costs, new project commencement risks, such as the receipt of planning, occupancy and other required governmental approvals and permits and the incurrence of re-development costs in connection with projects that are not pursued to completion.

Other risks include competition from other developments or redevelopments, excessive building of comparable properties, decreases in population or increases in unemployment in the markets in which the properties are located, increases in operating costs due to inflation and other factors (which increases may not necessarily be offset by increased rents) and inability or unwillingness of tenants to pay rent increases. If operating expenses increase, the local rental markets may limit the extent to which rents may be increased to meet increased expenses without decreasing occupancy rates.

In addition to the foregoing, refurbishment or redevelopment projects may suffer delays, may not be completed or may fail to achieve expected results.

The risks of refurbishment or redevelopment include, but are not limited to:

- failure to obtain any necessary planning approvals;
- delays in timely completion of the project;
- cost overruns which are not borne by a third party developer;
- poor quality workmanship; and
- inability to obtain governmental, administrative and/or regulatory permits on a timely basis or at all.

There is no assurance that the Fund will realise anticipated returns and could potentially generate a loss on a Property refurbishment or redevelopment. Failure to generate anticipated returns may have a material adverse effect on the Fund‘s financial condition, business, prospects and results of operations.

The Fund may be dependent on the performance of third party contractors

The Fund may be dependent on the performance of third party contractors who are engaged to provide services with respect to a Property held by the Fund, including any refurbishment or redevelopment. In such circumstances, the Fund would be exposed to various risks, including:

- failure by such third party contractors to perform their contractual obligations;
- insolvency of such third party contractors;
- the inability of the third party contractors to retain key members of staff;
- cost overruns in relation to the services provided by the third party contractors;
- delays in properties being available for occupancy;
- misconduct by such third party contractor, which may result in losses to the Fund and damage to the Fund‘s reputation;
- disputes between the Fund and third party contractors, which may increase the Fund‘s expenses; and
- liability of the Fund for the actions of the contractors.

If the contractors fail to properly perform the services for which they have been engaged, this could have a material adverse effect on the Fund‘s financial condition, business, prospects and results.

Risks Associated with Property Management

Revenues earned from, and the capital value and disposal value of, Properties held by the Fund and the Fund’s business may be materially adversely affected by a number of factors inherent in property management, including, but not limited to:

- decreased demand by potential tenants for properties;
- material declines in rental values;
- inability to recover operating costs such as local taxes and service charges on vacant space;
- exposure to the creditworthiness of tenants which could result in delays in receipt of rental and other contractual payments, inability to collect such payments at all including the risk of tenants defaulting on their obligations and seeking the protection of bankruptcy laws, the re-negotiation of tenant leases on terms less favourable to the Fund, or the termination of tenant leases;
- defaults by a number of tenants with material rental obligations (including pre-let obligations) or a default by a significant tenant at a specific Property that may hinder or delay the sale or re-letting of such Property;
- material litigation with tenants;
- material expenses in relation to the construction of new tenant improvements and re-letting a relevant property, including the provision of financial inducements to new tenants such as rent free periods;

- additional expenses incurred in relation to additional net lettable areas in the Properties;
- reduced access to financing for tenants, thereby limiting their ability to alter existing operations or to undertake expansion plans; and
- increases in operating and other expenses or cash needs without a corresponding increase in turnover or tenant reimbursements, including as a result of increases in the rate of inflation in excess of rental growth, property taxes or statutory charges or insurance premiums, costs associated with tenant vacancies and unforeseen capital expenditure affecting properties which cannot be recovered from tenants.

If the Fund's revenues earned from tenants or the value of its properties are adversely impacted by the above or other factors, the Fund's financial condition, business, prospects and results may be materially adversely affected.

Rental Income Risk

Rental income is subject to market forces and may fall as well as rise. If a tenant vacates or fails to pay the rent, any new lease with another tenant may, due to market conditions at that point in time, provide for a lower rental income. Where a lease expires and agreement cannot be reached to extend or renew the lease, the Investment Manager will endeavour to agree with a new tenant to let the space. This may take some time and in the interim no income will be earned on the empty space. This may reduce the overall return on the Property Investments.

Investor Distribution

Where sufficient rental income is not received or where costs exceed expectations, there may not be sufficient income available to make the target semi-annual distribution to investors.

Cost of Vacant Units

Where property units are vacant there will be certain associated costs including management charges, rates and possible costs associated with maintaining/refurbishing the property. This may affect the projected returns of the Fund.

Property Liquidity Risk

An investment in property tends to be extremely illiquid in nature. Realising such Investments at the valuation determined at the last Valuation Point may not be possible. An exit from an investment in property by the Fund will be dependent on market conditions and there is a risk that the market for the Fund's investments may not support an opportunistic sale of the assets for some time.

Property Valuation Risk

Holdings of property are inherently difficult to value due to the lack of marketability. Valuations are based on reports received from the independent valuer or an external valuer who has formed a view as to the value of the property based on an individual assessment. Although the independent valuer or external valuer will determine the valuation in accordance with the property guidelines, the interpretation of the property guidelines is subjective. As a result, estimates of valuation are subject to uncertainty and hence there is no assurance that the estimates resulting from the valuation process will reflect the actual sale price of the property valued, even where such sale occurs shortly after the valuation by the independent valuer or external valuer.

Property Custody Risk

Investors should be aware that where the Fund invests in a property, title to that property will be held in the name of the Company and not in the name of the Depositary or its agent. Accordingly, title to Properties will be held outside the Depositary or by its sub-custodial agents in accordance with AIFMD.

Notwithstanding the foregoing, in accordance with the Depositary Agreement and the requirements of the Central Bank, the Depositary will procure that: (i) a restriction is imposed on the title to the property (i.e. to the effect that title cannot be disposed of without the prior consent of the Depositary); (ii) a caution is registered on the title (i.e. to give notice to the Depositary of a proposed dealing in the property and to warn prospective purchasers that the prior consent of the Depositary would be required); or (iii) if neither (i) nor (ii) are possible, the Company will undertake that it will not invest in real estate assets unless the Depositary is satisfied: (a) that the property cannot be disposed of without its prior consent; or (b) that arrangements equivalent to those set out in (i) or (ii) above are in place.

Rental income from the Fund's property investments may be received by property managers and other property agents and then passed or swept into the Fund’s cash account within the control and/or oversight of the Depositary. The Fund may however, provide the local property agents with a "float" for the purpose of discharging day-to-day expenses in relation to the Fund’s property portfolio. Accordingly, investors should be aware that such monies (both rental income prior to its payment into the Fund’s cash account within the Depositary's custody network and also the "float" referred to above) will be held by such property managers and/or other property agents outside of the custody network in which case such monies are less well protected than if they were held by the Depositary or by its sub-custodial agents.

Projections

Projections of future results are inherently subject to risk of inaccuracy and there is no certainty that actual results will correspond with the illustrative financial tables. If the assumptions upon which the illustrative projections are based are incorrect for any reason, targets may not be achieved.

Economic Environment

A downturn in the general economic environment may have an impact on ability to meet projected rental figures and may impact the value of the investment.

Investment Risk

Prospective investors should be able to bear the financial risk of an investment in the Fund for an indefinite period and should be able to withstand a total loss of their investment. Investors will have no access to their funds for the duration of the investment.

Service Charge Risk

In order to meet ongoing maintenance costs with respect to any Property owned by the Fund from time to time, the Company may be entitled, pursuant to the provisions of any tenancy or lease agreement entered into by it, to receive a service charge. The Company may direct the payment of such service charge be made either to: (a) the Investment Manager or (b) a Property Manager appointed to manage the relevant property. In such circumstances, any monies received in the form of service charges will be held by such persons in accordance with their own client money obligations and will clearly be recorded as being an asset of the Fund; however, such monies will be held outside of the Depositary's sub-custodial network and in the event of the insolvency of the Investment Manager or any such Property Manager may not be as well protected as assets held in custody by the Depositary.

Loan Security

Where the Fund’s Investments, including the Properties are used as security for a senior secured bank debt, the investor’s equity ranks behind the senior bank lender. In a default scenario, the senior secured bank debt would be repaid first which could result in the investor losing some or all of their investment.

Leverage and Financing Risk

Where the Fund pledges its Investments in order to secure its obligations under any borrowing facility, the amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. While leverage presents potential opportunities for increasing the Fund’s total return, it may also have the effect of potentially increasing losses. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged.

Tax Risk

The Fund is currently not subject to tax on its income and gains. It must apply withholding tax on distributions to certain investors. A change in tax legislation may adversely affect the Fund or an investor in the Fund. This could include a change in the tax exempt status of the Fund or an increase in the rate of withholding tax which must be applied to investors in the Fund.

Risks relating to Limited Redemption Rights for the Fund

The Fund is open-ended with limited liquidity and, accordingly, Shareholders have a limited right to request the redemption of Shares. In addition, the Shares are subject to transfer restrictions and can be transferred only as described herein. Consequently, an investor in the Fund must be prepared to hold Shares on the understanding that the ability to redeem or transfer is subject to the restrictions as described in the Prospectus and Supplement.

Forward Funding Risk

The Fund is reliant on the developer in each case fully completing the development in a satisfactory and timely manner. The financial viability of development projects and developers is intrinsically linked to property valuations and deterioration in the property market and in underlying asset values can potentially have knock-on effects on the viability of projects being undertaken by a developer at a given time. Notwithstanding that, in a forward funding scenario in which the price payable to the developer for delivering the developer property and associated title is to be fixed at the outset, the risk relating to a decline in asset values is assumed by the Fund, a developer could nonetheless be potentially exposed on other projects being undertaken elsewhere on behalf of third parties, such that it is not in a position to complete the Fund's development, owing to cash flow issues and/or an insolvency event.

In the event of a developer defaulting on its development obligations, the Fund would likely need to deploy an enforcement strategy in order to complete the development. Depending on the type of forward funding mechanism deployed, this could bring with it a number of risks, including:

(a) the risk of a defect or difficulty in effectively enforcing the Fund's contractual rights to take control of a partially developed project; and

(b) the potential for increased costs associated with enforcing on the Fund's contractual rights, employing and contracting with an alternative developer (together with associated legal and other professional costs) and/or exercising any step-in rights over agreements between the developer and various third party contractors engaged on the development and the potential that market prices and conditions will be less attractive at the time when the development is eventually completed, such that the yield on the project is not as great as projected at the outset (on the basis of the initial developer having completed the project on-time).

Furthermore, the Fund will also be susceptible to a general risk of delays.

Public Health Risk

Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and most recently, COVID-19. In December 2019, an initial outbreak of the novel coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The COVID-19 outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the COVID-19 outbreak a pandemic.

The ongoing spread of COVID-19 has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for the value of the Fund's investments, the operations of the Company will potentially be adversely impacted through quarantine measures and travel restrictions imposed on the Company's personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

POTENTIAL CONFLICTS OF INTEREST

Relating to the Investment Manager

In addition to its fees as set out in this Supplement, the Investment Manager may receive additional fees from its clients in respect of their direct or indirect investment in the Fund.

The Investment Manager is owned by the Cantor Fitzgerald Group.

It is possible for employees of the Investment Manager to invest in the Fund.

DEALING IN SHARES

Subscriptions

The Fund is offering one class of Shares, the Class A Shares which are denominated in euro. The Directors have authority to create new classes of Shares on such terms as they may from time to time determine.

Shares were available for subscription during the Initial Offer Period at a price of €100 per Share. Following the closure of the Initial Offer Period, Shares will be issued to investors at the Net Asset Value per Share as at the Valuation Point in respect of the relevant Subscription Day.

The minimum initial investment in the Fund is €100,000 and subscription monies for Shares should be remitted in euro.

Investors may apply to subscribe for Shares by completing an application form and the Account Opening Forms.

Completed application forms and subscription monies shall only be accepted from those investors who have previously completed Account Opening Forms and provided all requisite documentation relating to money laundering checks and countering the financing of terrorism to the satisfaction of the Administrator. No Shares will be issued to an investor prior to the investor completing the Account Opening Forms to the satisfaction of the Administrator. Measures aimed towards the prevention of money laundering require detailed verification of the applicant's identity and address. In the event of delay or failure by the applicant to produce any information required for verification purposes the Company, or its delegate, may reject the application.

In order to receive Shares, the completed application form should be posted or sent by facsimile or electronic means (with the original application form to follow by post immediately) to the Administrator. Shares will not be issued unless the application form and the subscription monies are received no later than 5.00pm (Irish time) one Business Day immediately preceding the Subscription Day, or on such other day as the Directors may determine in their absolute discretion. If payment in full has not been received by the relevant times stipulated above, the application for Shares may be refused and the Shares provisionally allotted will be cancelled.

The Directors may in their absolute discretion refuse to accept any subscription for Shares in the Fund or accept any subscription in whole or in part.

Shares will be issued in accordance with the Central Bank Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector.

By submitting an application form to the Administrator, an investor makes an offer to subscribe for Shares which, once it is accepted by the Company, has the effect of a binding contract. Upon the issue of Shares, a prospective investor will be entered on a register, become a Shareholder and will be bound by the terms of the Company's Constitution. The Constitution is governed by, and construed in accordance with, the laws of Ireland and may only be amended by way of a special resolution. Pursuant to its terms, the application form is also governed by, and construed in accordance with, the laws of Ireland. The Company has separate legal personality and is a discrete legal entity which is the sole owner (whether directly or indirectly) of the investments in the Company's portfolio. Consequently, Shareholders have no direct legal or beneficial interest in those investments. A Shareholder's liability to the Company will generally be limited to the amount that they have paid for their Shares. A Shareholder's rights in respect of its investment in the Company are governed by the Constitution, the Companies Act 2014, the terms set out in the Prospectus, this Supplement and the application form.

Statutory enforcement in Ireland of civil or commercial judgments obtained in a foreign jurisdiction is available, subject to satisfying certain conditions, in respect of such judgments originating in other European Union Member States (under Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and Council Decision 2006/325/EC of 27 April 2006 concerning the Agreement between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters) and in respect of such judgments originating in Norway, Iceland or Switzerland (under the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007 as applied in Ireland by Part IIIA of the Jurisdiction of Courts and Enforcement of Judgments Act 1998 as amended). Additionally, a final and unappealable judgment originating in any other foreign jurisdiction which imposes a liability to pay a liquidated sum will be recognised and enforced in the courts of Ireland at common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.

Transfers

In addition to the terms set out in the Prospectus in relation to the transfer of Shares, Shares in the Fund are freely transferable subject to the approval of the Directors.

Each transferee of shares (if not an existing investor) will be required to certify that, as at the date of transfer, that it is a Qualifying Investor. The Fund may, at the Directors' discretion, recover from the transferring Shareholder any costs and expenses reasonably incurred by the Fund (other than those of the Investment Manager) during the transfer process.

Redemptions

The Fund has been classified as an open-ended fund with limited liquidity with Shareholders having the ability to request redemption of Shares in advance of a Redemption Day.

The Directors shall have complete discretion to determine whether to facilitate a redemption request, based on the cash available in the Fund to make the relevant redemption payments and taking into account the interests of remaining Shareholders.

No Shareholder shall be permitted to request redemption of their Shares before the second anniversary of the Subscription Day on which they first subscribed for Shares (the "**Lock-Up Period**").

Following the expiration of the Lock-Up Period, Shareholders may request redemption of their Shares on any Redemption Day. Redemptions may be facilitated, based on available liquidity in the Fund at the time, as determined by the Directors in their sole discretion. Additional Redemption Days may be declared at the discretion of the Directors, including following the disposal of a Property Investment by the Fund.

Redemption requests may be made by post or electronic means to the Administrator so as to be received by no later than 5pm (Irish time) on the Business Day falling ninety calendar days prior to the relevant Redemption Day on which the Shares are to be redeemed or such later time as the Directors may in their absolute discretion determine provided always that the redemption request is received prior to the Valuation Point in respect of the relevant Redemption Day. The Administrator shall immediately inform the Fund upon receipt of a redemption request received in accordance with the required timeframe.

The Directors will endeavour to satisfy redemption requests by instructing the Administrator to effect a series of redemptions on behalf of the redeeming Shareholder, paid on Redemption Days over a one year period, out of the available cash of the Fund (the "**Redemption Period**").

In looking to facilitate redemption requests in these circumstances, the Fund will consider all available options to increase its liquid reserves available for the payment of redemption proceeds to a redeeming investor, including, but not limited to:

- making Shares available for subscription to both new and existing investors at the prevailing Net Asset Value;

- the sale, or partial sale, of interests in select Property Investments to third parties and joint ventures and using the proceeds to redeem the relevant Shares; and

- the use of additional leverage in a manner consistent with the terms of the 'Use of Leverage' section of this Supplement.

Notwithstanding the foregoing, the Directors may reject any redemption request if, in the opinion of the Directors, such market conditions exist as make it inadvisable or prejudicial to the interests of the remaining Shareholders to dispose of any Property Investment required in order to generate the necessary amount of redemption proceeds to deal with the relevant redemption request.

The Directors shall have complete discretion to determine the amount of Shares to be redeemed on any Redemption Day during the Redemption Period, taking into account the interests of the remaining Shareholders when considering whether such cash should be applied in respect of a redemption request or whether some or all of such cash might instead be returned to Shareholders by way of a distribution or alternatively re-invested in the Fund in accordance with the overall investment strategy of the Fund.

There is no guarantee that a minimum number of Shares will be redeemed on any given Redemption Day during the Redemption Period. The Directors may, in their absolute discretion, determine that no redemption will be affected on a particular Redemption Day and the relevant redemption request be held over to the next Redemption Day, providing that a Shareholder may withdraw their redemption request in the event of such a deferral.

Redemption proceeds will be distributed to Shareholders after making payment or provision for all remaining fees, costs and liabilities of the Fund. The final distribution will be will be paid by telegraphic transfer to the Shareholder's account specified in the application form within ninety (90) Business Days of the relevant Redemption Day, subject to foreign exchange regulations applicable in the country where the payment has been requested to be made or other delays, provided completed documentation including documentation in connection with anti-money laundering procedures is in place.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the redeeming Shareholder as specified in the subscription application form (at the redeeming Shareholder's risk). No payments to third parties will be effected.

Compulsory Repurchase of Shares

Any compulsory repurchase, appropriation or cancellation of Shares or a determination by the Directors that such Shares are held in breach of any limitations on ownership set out herein or in the circumstances outlined in the Instrument of Incorporation shall be effected on a Valuation Day, as determined by the Directors taking due account of the interests of the remaining Shareholders.

Any such repurchase shall be made at a price equal to the Net Asset Value per Share on that Valuation Day less interest accrued and such sum as the Directors may consider represents the appropriate allowance for duties and charges in relation to the realisation of the Shares to be repurchased.

The Fund may apply the proceeds of such appropriation, compulsory repurchase and cancellation in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon. Any investor so affected shall cease to be a Shareholder (to the extent of Shares repurchased, appropriated or cancelled), shall not have the right to attend or vote at Shareholder meetings, shall rank as a subordinated creditor of the Fund (to the extent of any monies owed from the proceeds of a repurchase) and shall indemnify and keep the Fund indemnified against any tax, loss or penalty in any jurisdiction in the event that such shareholder was to receive a distribution or dispose of its Shares to the extent that no such deduction, compulsory repurchase and cancellation had been made.

Anti-Dilution Levy

The Fund may suffer a reduction in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments. This is known as "dilution". To prevent this and to protect the interests of all Investors, including prospective investors, an anti-dilution levy will normally be charged, which will be for the benefit of the Fund.

In calculating the subscription price for Shares, the Directors may apply an anti-dilution levy to cover dealing costs and to preserve the value of the Assets. Furthermore, in calculating the redemption price for Shares, the Directors may deduct an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Any such anti-dilution levy will be charged on an equitable basis *pro rata* among Investors subscribing or redeeming on such Dealing Day in order to protect existing and continuing Shareholders against the dilution of the value of their investment against costs (such as commission, stamp duty or local market fees) associated with converting the net subscription monies into underlying investments of the Fund or realising net redemption proceeds from underlying investments of the Fund or in transferring securities forming part of an in specie subscription to, or an in specie redemption from, the Fund.

DISTRIBUTION POLICY

The Directors intend to declare a semi-annual distribution (each a "**Distribution**") to holders of the Class A Shares within three months of each Distribution Declaration Date, or such other dates as the Directors may determine and notify in advance to Shareholders, including following the disposal of an Property Investment by the Fund to the extent that there is net income, net realised capital gains, net unrealised capital gains and/or surplus capital.

Payment of Distributions

Distributions will be paid within ten Business Days of the Distribution Declaration Date by telegraphic transfer, subject to foreign exchange regulations applicable in the country where the payment has been requested to be made or other delays. The amount of any Distributions will be determined at the discretion of the Directors.

Should any Distributions be declared and remain unclaimed, it will not earn interest, and if it remains unclaimed for six years or more from the date of its declaration, it shall, at the discretion of the Directors, be forfeited and become the property of the Fund.

Income Equalisation

The Fund operates equalisation in relation to the Class A Shares. This means that a Shareholder who has purchased Class A Shares during a Distribution Period will receive a Distribution made up of two amounts:

(a) income that has accrued from the date of purchase; and

(b) equalisation, which represents a return of capital.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Class A Shares in the relevant Distribution Period. Equalisation will be calculated on each Dealing Day at each Valuation Point during a Distribution Period. All Class A Shares purchased during a Distribution Period will contain in their Net Asset Value per Share an “equalisation rate”, which represents a proportion of the income (if any) of the Fund attributable to the Class A Shares that has accrued (but has not been distributed) from the beginning of the Distribution Period up to the date of issue of such Share.

The amount of equalisation is therefore reflected in the price of each Class A Share on each Dealing Day and is refunded to Shareholders as part of the first distribution after their subscription for Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders who redeem their Class A Shares will receive an amount that will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

ACCOUNTING PERIOD

The accounting period for the Fund ends on 31 December each year. Accounts will be prepared at a Fund level. The Company will cause to be prepared an annual report and audited financial statements for the Fund prepared in accordance with generally accepted accounting principles within 180 days of the end of the fiscal year to which they relate. For further information on the accounts of the Fund, please refer to the section of the Prospectus under the heading “Reports.”

VALUATION

For the purpose of the Fund only, the sub-section headed “Valuation Principles” within the section entitled “Valuation” of the Prospectus is hereby amended by the addition of the following new paragraph:

Property will be valued as at the Valuation Point in the following manner:

(a) the valuations will be carried out by an independent valuer or external valuer in accordance with the Appraisal and Valuation Manual of the Society of Chartered Surveyors in Ireland, in accordance with the Appraisal and Valuation Manual (‘Red Book’) of the Royal Institution of Chartered Surveyors in the United Kingdom, and in all other countries, in accordance with the valuation standards formulated and published by the International Valuation Standards Committee;

(b) when a valuation is carried out, an independent valuer or external valuer must issue a signed and dated valuation certificate identifying the Property and stating:

   (i) sale (capital) value of the Property;

   (ii) market rental value of the Property;

   (iii) aggregated rental income;

   (iv) extent to which it is occupied;

   (v) for properties under development, the extent to which any allowance has been made in the valuation for any agreed sale or guaranteed rental when the development is completed; and

   (vi) the net value (including but not limited to cash flows, accruals, assets and liabilities, borrowing, outflows resulting from such borrowing) of all Property as at the date of relevant Valuation Point (in the form of a single figure).

(c) In addition to its valuation certificate, the relevant independent valuer or external valuer shall within four weeks of the acquisition date or Valuation Point, as the case may be, issue a signed and dated valuation report in connection with the Property containing such supporting or supplementary documentation or information as the AIFM and the independent valuer or external valuer may from time to time agree.

(d) where negotiations have been entered into to buy or sell land or buildings, these will be disregarded unless there is a legally binding agreement;

(e) Property will be valued on a market value basis; and

(f) included in the value of Properties are reasonable estimates of costs which would be incurred by the AIFM in disposing of a Property, such as commissions, legal fees and stamp duty.

FEES AND EXPENSES

The Management Fee

As further described within the Prospectus, in respect of the management and distribution services provided to the Fund, the AIFM, the Investment Manager and any Distributor shall be entitled to receive out of the assets of the Fund a fee not exceeding, in aggregate, 0.075% of the Gross Asset Value of the Fund *per annum* (the "**Management Fee**"). The Management Fee shall be payable quarterly in arrears and shall be subject to a minimum aggregated annual fee not to exceed €50,000. The above fees are exclusive of any applicable VAT.

The IM Fee and Performance Fee

For providing the investment management services in respect of the Fund, the Investment Manager shall also be entitled to the following fees which shall be calculated by the Administrator and payable out of the assets of the Fund:

(a) an upfront acquisition fee payable to the Investment Manager as at the date of acquisition of a Property Investment and calculated as an amount equal to 1% of the gross asset value of the acquired Property Investment (plus VAT if applicable) (the "**Acquisition Fee**"); and

(b) a portfolio management fee of 5% of the rental income received from the Fund's Property Investments. Such fee shall accrue and be payable to the Investment Manager semi-annually. This fee shall be calculated by the Administrator (the "**Portfolio Management Fee**"),

(the Acquisition Fee and the Portfolio Management Fee together being the "**IM Fee**").

Payment of the Portfolio Management Fee was deferred for an eighteen month period following the closure of the Initial Offer Period with the deferred Portfolio Management Fee to be paid between the third and fifth anniversaries of the opening of the Initial Offer Period.

No Portfolio Management Fee shall accrue and be paid in respect of any six-month period unless the PM Fee Hurdle has been met in respect of the relevant period (reduced *pro rata* for any portion of such period where Shares, or a portion thereof, have not been in issue).

The IM Fees set out above are exclusive of any applicable VAT.

The Administrator's fees

The Administrator is entitled to receive out of the assets of the Fund an annual fee of up to 0.0325% of the Gross Asset Value of the Fund (the "**Administration Fee**"). The Administration Fee shall be subject to a minimum annual fee which for the first year of the Fund's operations shall be €27,000 and which shall rise to a minimum of €36,000 for each subsequent twelve month period. The fees are exclusive of any applicable VAT.

The Depositary's fees

The Depositary is entitled to receive an annual fee of up to 0.02% of the Gross Asset Value of the Fund, subject to a minimum annual fee for the Fund of €24,000. The fees are exclusive of any applicable VAT. The Depositary shall be entitled to levy additional fees charged at normal commercial rates.

Establishment Expenses of the Fund

The establishment and organisational expenses of the Fund are estimated not to exceed €50,000 (plus VAT where applicable) and will be borne by the Fund and amortised over a period of five financial years.

Details of the amortisation and payment of the establishment expenses of the Company are set out in the "Fees and Expenses" section of the Prospectus.

Waiver/rebate of fees

Notwithstanding any of the foregoing, the Investment Manager may, in their sole and absolute discretion, consent to the waiver or reduction of their fees with respect to certain investors and may pay a portion of the fees they receive to third parties, including Shareholders in the Fund, for any reason whatsoever, including, without limitation, in connection with the placement of Shares.

Other fees and expenses

The fees of any Property Managers, property management agents, surveyors or any other advisers, professionals, analysts, consultants or other suitably qualified persons appointed in respect of the Fund by the Company or its delegates or sub-delegates may be paid out of the assets of the Fund at normal commercial rates. Details of such fees will be disclosed in the annual report of the Company in respect of the Fund.

The other fees and expenses of the Company and the Fund are set out in the Prospectus under the heading "Fees and Expenses".

Amendments to Fees

Where it is proposed to increase the maximum annual fee payable to the Investment Manager or the AIFM (an "**Increase**") and there is no opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, votes in favour of the Increase must represent at least 75% of the votes cast. Where, on the other hand, Shareholders have the opportunity to redeem their Shares or otherwise exit the Fund, votes in favour of an Increase must represent a simple majority of the votes cast. Alternatively, in either case, approval by way of the written consent of all of the Shareholders shall be sufficient.

TAXATION

The following is a summary of relevant Irish tax law as it applies to the Fund. Investors should also refer to the taxation section of the Prospectus. This summary does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The Taxation Section of the Prospectus has been prepared on the basis that neither the Company nor any of its sub-funds is an IREF within the meaning of Chapter 1B of Part 27 of the TCA and therefore that Chapter will not apply to the Company nor to any of its sub-funds. However, as the Fund should fall within the definition of an IREF, the summary below sets out the tax implications for the Fund under the IREF legislation at Chapter 1B of Part 27 of the TCA.

Taxation of the Fund

The Fund, as a sub-fund of a Company, will generally not be subject to Irish tax on its income and gains.

Withholding tax applied by the Fund

The Fund may have to account for the following withholding taxes:

(i) Appropriate tax on the happening of a chargeable event; and

(ii) IREF withholding tax on an IREF taxable event.

Where a charge to appropriate tax arises for a Shareholder a charge to IREF withholding tax will not apply.

IREF withholding tax

The Fund falls within the definition of an IREF on the basis that it is an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from IREF assets (broadly Irish land, shares in an Irish REIT, units or shares in another IREF, certain Irish mortgage loans and shares that derive the greater part of their value from Irish land or Irish REITs other than where those shares are quoted and actively and substantially traded on a stock exchange).

The IREF withholding tax is applied at a rate of 20% on the IREF taxable amount (broadly, the proportion of the value of the IREF taxable event which is attributable to the retained IREF profits (less purchased IREF profits, i.e. such retained IREF profits as were in the IREF at the time the Shareholder acquired their Shares)).

The IREF withholding tax is applied by the Fund on the happening of an "IREF taxable event", which includes the following:

(i) the making of a distribution (whether in cash or not);

(ii) the cancellation, redemption or repurchase of Shares from a shareholder, including on a liquidation;

(iii) any exchange by a Shareholder of Shares in a sub–fund of an investment undertaking for shares in another sub – fund of that investment undertaking;

(iv) the issuing of Shares as paid–up, otherwise than by the receipt of new consideration;

(v) an IREF ceasing to be an IREF including on it ceasing to be an investment undertaking or on it ceasing to have 25% of its value derived from IREF assets;

(vi) the disposal of a Share by a Shareholder, other than in circumstances that would give rise to an IREF taxable event under (ii) or (iii); or

the sale or transfer of the right to receive any of the accrued IREF profit without the sale or transfer of the Shares to which the accrued IREF profit relates or where the accrued IREF profit in respect of the Shares becomes receivable otherwise than by the Shareholder.

Application of IREF Withholding Tax to Shareholders

The IREF withholding tax applies to specified persons. A "specified person" is a Shareholder who is not subject to appropriate tax on the happening of a chargeable event, with the exception of an investment limited partnership within the meaning of section 739J of the TCA, a unit trust to which section 731(5)(a) of the TCA, and the National Treasury Management Agency or the Irish Strategic Investment Fund). The following Shareholders are specifically excluded from being a specified person:

(i) a fund approved under section 774, 784(4) or 785(5) of the TCA, an approved retirement fund within the meaning of section 784A of the TCA, an approved minimum retirement fund within the meaning of section 784C of the TCA, a PRSA (including a vested PRSA within the meaning of section 790D(1)) of the TCA or a person exempt from income tax under section 790B of the TCA;

(ii) an investment undertaking or, where appropriate, a sub-fund that is a unit holder in another sub-fund of the same umbrella scheme

(iii) a company carrying on a life business within the meaning of Section 706 of the TCA;

(iv) a hospital or other charity which is exempt from income or corporation tax under Section 207(1)(b) of the TCA;

(v) a credit union;

(vi) subject to section 739M of the TCA, a pension scheme, undertaking, or company equivalent to those referred to in (i) to (iii) above, authorised by a Member State or an EEA state and subject to supervisory and regulatory arrangements at least equivalent to those applied to those pension schemes, undertakings or companies, as the case may be, in Ireland; or

(vii) a qualifying company, within the meaning of Section 110 of the TCA.

In the absence of a signed and completed declaration being in the possession of the Fund at the relevant time the Fund will have to apply IREF withholding tax even if the Shareholder is otherwise exempt from IREF withholding tax.

Retained IREF profits shall not include and thus IREF withholding tax does not apply:

(a) in relation to shares which derive the greater part of their value from Irish real estate any distribution made in relation to those shares; and

(b) in relation to shares in a REIT, any profits or gains other than –

(c) property income dividends, and

(d) from 1 January 2020, distributions in respect of gains accruing on the disposal of assets of the property rental business of the REIT or group REIT concerned, as the case may be

If the Fund becomes liable to account for IREF withholding tax on an IREF taxable event, the Fund shall be entitled to withhold from the payment arising on that IREF taxable event an amount equal to the IREF withholding tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of IREF withholding tax. The relevant Shareholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for IREF withholding tax on the happening of an IREF taxable event.

Exempt Irish Resident Shareholders

The Fund will not be required to apply IREF withholding tax in respect of the following categories of Irish Resident Shareholders, provided the Fund has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Fund is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Fund is referred to herein as an “Exempt Irish Resident”:

(i) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(ii) a company carrying on life business within the meaning of Section 706 of the TCA;

(iii) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(iv) a special investment scheme within the meaning of Section 737 of the TCA;

(v) a qualifying management company within the meaning of Section 739B of the TCA;

(vi) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(vii) a unit trust to which Section 731(5)(a) of the TCA applies;

(viii) a hospital or other charity which is exempt from income or corporation tax under Section 207(1)(b) of the TCA;

(ix) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or, as the case may be, a special savings incentive account;

(x) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(xi) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(xii) a company which is or will be within the charge to corporation tax in accordance with section 739G(2) of the TCA in respect of payments made to it by the investment undertaking and the investment undertaking is a money market fund;

(xiii) the National Asset Management Agency;

(xiv) the National Treasury Management Agency;

(xv) the Irish Strategic Investment Fund;

(xvi) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);

(xvii) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies).

There is no provision for any refund of IREF withholding tax to Shareholders who are Exempt Irish Residents where IREF withholding tax has been deducted in the absence of the necessary declarations. A refund of IREF withholding tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Non–Irish Resident Shareholders

Non-Irish Resident Shareholders who are not subject to appropriate tax will be subject to IREF withholding tax unless an exemption applies. A Non-Irish Resident Shareholder may be exempt from IREF withholding tax if they are:

(i) A pension scheme, regulated fund or life business authorised by a Member State or an EEA state and subject to supervisory and regulatory arrangements at least equivalent to those applied to, as the case may be, in Ireland.

A Non-Irish Resident Shareholder who is exempt from IREF withholding tax must provide the required signed and completed declaration to the Fund before the IREF taxable event.

A refund of IREF withholding tax may be available under the terms of a double taxation treaty. For the purposes of obtaining relief under the terms of a double taxation treaty, Irish domestic law provides that the IREF withholding tax is to be treated as a dividend where the Shareholder is entitled (directly or indirectly) to less than 10% of the shares in the Fund. The IREF withholding tax is to be treated as income from immovable property in cases where the shareholder owns 10% or greater and it is the intention of the Revenue Commissioners that in such circumstances the IREF withholding tax is generally not refundable.

Taxation of Irish Resident Shareholders

The IREF withholding tax will not apply to an Irish Resident Shareholder who is not an Exempt Irish Resident as they will be subject to appropriate tax.

Income Tax - IREFs

Certain income tax charges may arise for an IREF in certain circumstances, including broadly;

a) to the extent of costs of finance as is proportionate to the leverage in excess of 50% of the cost of the Properties;

b) to the extent of costs of finance reduced by any tax charge at a. above, in excess of four times profit

For the purpose of a. and b. above to the extent third party debt increases the charge it is ignored, however to be third party debt for this purpose in addition to the lender having no association or arrangement with the Fund it must be the case that the full amount of the loan advanced was employed in the purchase, improvement, development or repair of Property at or about the time of such purchase, improvement, development or repair and in relation to the purchase of Property it was not purchased from an associate of the Fund unless following development of value not less than 30% of the value of the Property at that time and the Property was acquired by the Fund for rental purposes. In this regard we note that all of debt of the sub-fund is third-party debt so no tax charge should arise for the sub-fund under a. or b. above.

c) to the extent of costs incurred that are not wholly and exclusively incurred in the IREF business.

In the is regard we note it is the intention of the directors of the Fund that no cost will be incurred by the sub-fund that is not wholly and exclusively incurred in the IREF business so no tax charge should arise under c. for the sub-fund.

ANNEX I

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

Product name: New Haven Housing Fund (the "Fund") **Legal entity identifier:** N/A

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

*The Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. Due to the range of investments the Fund can invest in, the environmental and social characteristics promoted by the Fund address a range of environmental, social and corporate governance ("**ESG**") issues.*

Through its investments in Property and/or Property Related Assets and the application of the ESG criteria further described herein, the Fund promotes the following social and environmental characteristics:

1. *Environmental*

   a) *Climate change mitigation: the Fund will promote this characteristic by looking to acquire a percentage of properties that are energy effieicnt*

2. *Social*

   a) *Provision of housing to vunerable in society;*

   b) *Promotion of social responsibility.*

The Fund promotes these environmental and social characteristics, all whilst promoting good governance practices, through the Investment Manager's consideration of ESG criteria using the following approaches as further outlined below: (i) exclusions, (ii) ESG integration, and (iii) engagement.

No reference benchmark has been designated for the purpose of attaining the above referenced characteristics.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The Fund uses the following sustainability indicators to measure the attainment of each of the above-mentioned characteristics:

1. *Environmental*

   a) *Climate change mitigation;*

   % of properties held in the protoflio to be classisified as Building Energy Rating ("BER") A

2. *Social*

   a) *Provision of housing to vunerable in society;*

   % of the portolfio that will be used as social housing

   b) *Promotion of social responsibility.*

   Compliance with the United Nations Universal Declaration of Human Rights, particularly Articly 25 - "Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services, and the *right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond his control." This will be measured by the % of the portfolio that will be used as social housing which will assist in ensuring an adaquate standard of living for households.*

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- ***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 – the Fund does not commit to making sustainable investments.

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

N/A

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?

N/A The Fund does not commit to making sustainable investments.

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?

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.

☒ No

What investment strategy does this financial product follow?

The Fund pursues an actively managed investment strategy seeking to invest in social and affordable rental accommodation in Ireland. The Fund intends to assemble a portolfio of social and affordable housing properties. It is anticiapted that a signifcant portion of the properties held by the Fund will be let on long term leases to Local Authorities or Approved Housing bodies, delivering an annual yield for investors whilst serving to provide housing to the vulnerable in society and promoting social responsibility.

There is a well documented shortage of social and affordable housing in Ireland.

Under the Irish Government "Housing for All" plan which was published in September 2021, the largest ever housing budget in the history of the State was put in place with in excess of €20bn in funding made available for the delivery

	of housing over a five year period. The plan targets an increased supply of new housing with the provision of an average 33,000 new homes per year to 2030. *Addittionally,the "Summary of Social Housing Assessments 2022", details that there are 57,842 households assessed as qualified for housing support as of 1 November 2022. The number of these households on the waitlist for more than 7 years totalled 12,913 (22.3% of the total).* *The Fund has an objective to work with Local Authorities, Approved Housing Bodies and Developers to deliver social and affordable housing through a combination of:* - *Working with developers to fund the delivery of housing stock* - *Working with developers to fund the rennovation of existing stock to make it suitable for social and affordable houisng* - *Bringing vacant housing stock back into the system* - *Working on other solutions to deliver new housing social and affordable stock including assiting in funding new housing delopments* *Deploying the Funds capital to assist in the delivery of new housing social and affordable stock will:* - *Assist in alleviating the current lack of houisng supply* - *Assist in meeting the Irish Government houisng targets per the Houisng for All plan* - *Assist in reducing the households currnetly on the social housing wiating list* - *Provide housing for vunerable households who do not currnetly have suitable accommodation* *Furthermore, the Fund will also target holding a % of the portolfio in Building Energy Rating ("BER") A rated stock. This will provide warm, energy efficient homes for households while also being environmentally friendly and promoting climate change mitigation.*
	• ***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?***
	As part of its commitment to promoting these environmental characteristics, the following investment restrictions will apply on a binding basis to the Fund: *(a) 70% of the Property Investments will either be:* *(i) let for social housing; or* *(ii) have the objective of delivering social housing (for example, vacant housing stock to be refurbished and used as social housing or investment in new developments that are intended to be used as social housing); and* *(b) 15% of Properties in which the Fund invests will be receive a Building Energy Rating ("BER") Certificate of 'A'.* *The Investment Manager focuses on acquiring Properties that will comply with the European Energy Performance of Buildings Directive and, where the Investment Manager acquires Properties that do not achieve sustainability ratings to satisfy (b) above, the business plan in respect of such Property may include measures to improve their energy efficiency. Furthermore, the Investment Manager integrates the United Nations' Sustainable Development Goals as part of its investment decision-making process in respect of the Fund.*

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

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

The Fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy.

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

The Fund has aligned its due diligence of potential real estate investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and has put in place policies and procedures to evidence its compliance in line with guidance provided in the Final Report on Minimum Safeguards of the Platform on Sustainable Finance, published in October 2022.

The same governance procedures which apply to the Fund are also applicable to its subsidiaries and, in accordance with Central Bank requirements applicable to subsidiaries of qualifying investor alternative investment funds, each subsidiary is wholly owned and controlled by the Fund

Asset allocation describes the share of investments in specific assets.

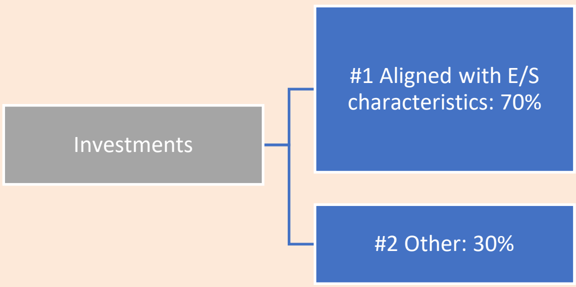
What is the asset allocation planned for this financial product?

The Fund will invest up to 100% of its Gross Asset Value in a portolifo of social and affordable housing and related assets.

A minimum of 70% of the Fund's portfolio will be comprised of those assets which align with the promoted social characteristics. The remaining 30% of the Fund's portfolio, represented below within the box marked '#2 Other', may be invested in other Properties and Property-Related Assets which assist the Fund in achieving its objectives but which may not specifically align with the promoted social characteristic (for example, where the Fund has acquired an apartment block and a percetnage of the apartments within the block are not designated for social or affordable housing, this will contribute to the 30% 'non-aligned' weighting).

It should be noted that the Fund may also hold large cash balances at any one time whilst waiting to deploy capital and acquire a Property Investment. As such, the planned annual average asset allocation shown below under '#2 Other' reflects both the non-aligned assets mentioned above and any cash holdings.

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.



#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.

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

N/A - derivatives are not used to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned

with the EU Taxonomy?

N/A – the Fund has not made a commitment to making a minimum percentage of sustainable investments with an environmental objective aligned with EU Taxonomy and as such an alignment of 0% is shown in the graphs provided.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

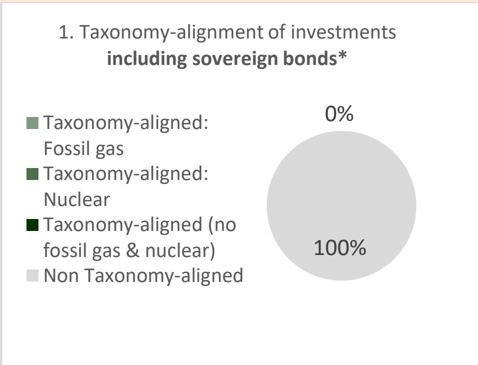
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

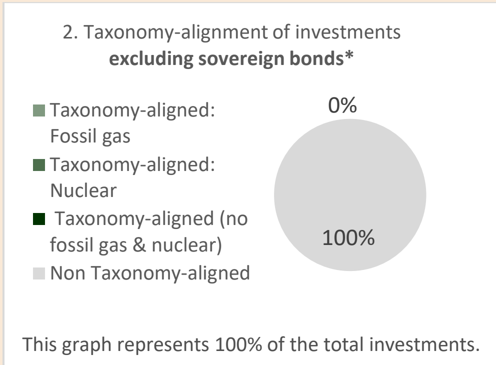
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





** 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 environmentally sustainable investments **that do not take into account the criteria** for environmental sustainable economic activities unde 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?

N/A

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

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

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

N/A

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

https://cantorfitzgerald.ie/asset-management/thematic-funds/new-haven-housing-fund/