**Qualifying Investor AIF Application Form Section 2 ORION**

November 2021

**SECTION 2 – PROSPECTUS**

**The following information must be included in the prospectus/prospectus supplement/ information memorandum**

An umbrella Qualifying Investor AIF may provide for all sub-funds in a single prospectus or may have an individual prospectus for each sub-fund. Alternatively, information relevant to a sub-fund may be provided in a supplement to the main prospectus. Section 2 must be completed in respect of each prospectus. The relevant sections of this section must be completed in respect of each sub-fund.

A Qualifying Investor AIF which issues separate prospectus for share classes must comply with this section in respect of each prospectus.

|  |  |  |
| --- | --- | --- |
|  |  | **Section heading and indication of paragraph where relevant** |
|  |  |  |
| **2.1** | **Information concerning the Qualifying Investor AIF** |  |
|  |  |  |
| 2.1.1 | Name  |  |
|  |  |  |
| 2.1.2 | Form in law (must be stated on cover page)  |  |
| a) | Investment Company with Variable Capital |  |
| b) | Unit Trust |  |
| c) | ILP |  |
| d) | CCF |  |
| e) | ICAV |  |
|  | **Investment Company/ICAV** |  |
| 2.1.3 (i) | Registered Office  |  |
| (ii) | Names and positions of the directors |  |
| (iii) | A brief description of the directors’ work experience which |  |
|  | is relevant to the Qualifying Investor AIF |  |
| a) | current |  |
| b) | Past and |  |
| c) | their main activities outside of the company/ICAV (where  |  |
|  | these are of significance to the investment company/ICAV) |  |
| (iv) | Head office (if different to the registered office) |  |
|  |  |  |
| 2.1.4 | Date of establishment/incorporation of the Qualifying  |  |
|  | Investor AIF |  |
|  |  |  |
| 2.1.5 (i) | Give an indication of duration, if limited |  |
|  |  |  |
| 2.1.6 | Name and address of the auditor |  |
|  |  |  |
| 2.1.7 | If applicable, the stock exchange(s) or markets on which the unitsin theQualifying Investor AIF will be listed or dealt in |  |
|  |
|  |  |  |
| 2.1.8 | Statement indicating the persons who accept responsibility  |  |
|  | for the information contained in the prospectus (i.e. the Directors of the investment company/ICAV or of the management company in the case of a unit trust/common contractual fund) |  |
|  |  |  |
| 2.1.9 | Disclose the base currency of the Qualifying Investor AIF |  |
|  |  |  |
| 2.1.10 | The following statements in a prominent position in bold: |  |
|  |  |  |
| a) | **Authorisation of the Qualifying Investor AIF is not an endorsement orguarantee of the Qualifying Investor AIF by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus;** |  |
|  |  |
|  |  |
| b) | **The Central Bank shall not be liable by virtue of its**  |  |
|  | **Authorisation of this Qualifying Investor AIF or by** |  |
|  | **reason of its exercise of the functions conferred on it by legislation in relation to the Qualifying Investor AIF for any default of the Qualifying Investor AIF. Authorisation of this Qualifying Investor AIF does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Qualifying Investor AIF;** |  |
| c) | **The Qualifying Investor AIF has been authorised by the**  |  |
|  | **Central Bank for marketing solely to qualifying investors ;** |  |
| d) | **The Qualifying Investor AIF must specify its minimum subscription (which must be at least €100,000) requirements and add the following:** |  |
|  | **While this Qualying Investor AIF is authorised by the** |  |
|  | **Central Bank, the Central Bank has not set any limits** |  |
|  | **or other restrictions on the investment objectives, the** |  |
|  | **investment policies or on the degree of leverage which**  |  |
|  | **may be employed by the Qualifying Investor AIF; and** |  |
| e) | **The Qualifying Investor AIF must comply with the aim of** |  |
|  | **spreading investment risk in accordance with Section** |  |
|  | **253 (2)(a) of the Companies Act, 1990 Part XIII** |  |
|  |  |  |
| 2.1.11 | Where a subscription and/or redemption charge is provided for, the applicant should consider whether or not the following warning is appropriate: |  |
|  | The difference at any one time between the sale and repurchase price of units/shares in the Qualifying InvestorAIF means that the investment should be viewed as medium to long term  |  |
|  |
|  |
|  |  |  |
| **2.2** | **Investment Objective and Policy** |  |
|  | **Note: The following general requirements apply together with requirements in relation to the particular asset class(es)**  |  |
| 2.2.1 a) | A description of the investment objectives and policies of the Qualifying Investor AIF and these descriptions must be comprehensive and accurate, readily comprehensive to investors and be sufficient to enable investors make an informed judgement on the investment proposed to them.  |  |
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|  |  |  |
|  | This description should include: |   |
| (i) | Information on where any master Qualifying Investor AIF is  |  |
|  | established and, |  |
|  |  |  |
| (ii) | Where the underlying funds are established if the  |  |
|  | Qualifying Investor AIF is a fund of funds |  |
|  |  |  |
| (iii) | A description of the types of assets in which the Qualifying  |  |
|  | Investor AIF may invest, |  |
|  |  |  |
| (iv) | The techniques it may employ and all associated risks |  |
|  |  |  |
| b) | In the case of securities, give an indication of whether listed  |  |
|  | or unlisted and geographical spread |  |
| c) | In the case of open-ended collective investment schemes  |  |
|  | ("CIS") set out the principal underlying exposures and  |  |
|  | whether regulated or unregulated |  |
|  |  |  |
| 2.2.1 (d) | Include details of derogations that have been granted by  |  |
|  | the Central Bank  |  |
|  |  |  |
| 2.2.2  | **Investment restrictions** |  |
| (a) | Disclose applicable investment restrictions |  |
|  |  |  |
| (b) | The Qualifying Investor AIF shall not, nor shall it appoint a  |  |
|  | management company or general partner or AIFM, which would acquire any shares carrying voting rights which  |  |
|  | would enable it to exercise significant influence over the management of an issuing body |  |
|  |  |  |
| (c) | State that the limits on investments set down in the  |  |
|  | prospectus apply at time of purchase of investments. If the  |  |
|  | set limits are subsequently exceeded for reasons beyond  |  |
|  | control of the Qualifying Investor AIF or as a result of the  |  |
|  | exercise of subscription rights, the Qualifying Investor AIF  |  |
|  | will adopt as a priority objective the remedying of that  |  |
|  | situation taking due account of the interests of unitholders |  |
|  |  |  |
| 2.2.3 | Investment in other investment funds |  |
|  | Fees & Expenses  |  |
| (i) | The Qualifying Investor AIF shall only invest in units of a |  |
|  | investment fund managed by its management company, or AIFM or by an associated or related company of either |  |
|  | of these where the management company of the  |  |
|  | investment fund in which the investment is being made has  |  |
|  | waived the preliminary/initial/redemption charge which it  |  |
|  | would normally charge |  |
| (ii) | Outline the types of charges and other costs relating to the |  |
|  | underlying investment fund which will be borne by the  |  |
|  | Qualifying Investor AIF eg a description investment  |  |
|  | management /performance fees and indicative amounts where possible |  |
|  |  |  |
| 2.2.4 |  |  |
| (i)(a) | Disclose the extent to which it is intended to invest in  |  |
|  | another investment funds |  |
| (b) | state that additional fees will arise from this investment policy |  |
|  |  |  |
| (ii) | Disclose and quantify to the extent possible |  |
|  |  the types of charges, and other costs, relating to the underlying investment funds which will be borne by the Qualifying Investor AIF |  |
|  |  |  |
| (iii) | Disclose where the underlying funds are established |  |
|  |  |  |
| (iv) | where a Qualifying investor AIF is a fund of funds it may  |  |
|  | only invest in other investment fund which itself invests more than 50% of net assets in other investment funds,  |  |
|  | provide clear disclosure regarding increased costs and lack  |  |
|  | of transparency concerning the ultimate exposure (Any  |  |
|  | such investments must not be made for the purpose of duplicating management and/or investment management fees) |  |
|  |  |  |
| (v) | Provide that the Qualifying Investor AIF may only retain  |  |
|  |  10% of redemption proceeds where this reflects |  |
|  | the redemption policy of the underlying investment fund(s)  |  |
|  | until such time as the full redemption proceeds from the  |  |
|  | underlying investment fund(s) is received. |  |
|  |  |  |
| 2.2.5 | **Qualifying Investor AIFs which invest more than 50% of** |  |
|  | **net asset in another investment fund** |  |
|  |  |  |
| (i) | The requirement to be either Category 1 or Category 2 of  |  |
|  | Chapter 2, Part II, Section 2 of the AIF Rulebook does not apply in circumstances where: |  |
|  | the Qualifying Investor AIF has a minimum subscription |  |
|  | limit of €500,000 (or its equivalent in other currencies); and |  |
|  | a detailed and prominent disclosure is given which  |  |
|  | identifies on an item-by-item basis those obligations and  |  |
|  | conditions which apply to the Qualifying Investor AIF and  |  |
|  | its AIFM but which do not apply to the underlying  |  |
|  | unregulated investment fund and its management company. |  |
|  |  |  |
| (ii) | Provide that a Qualifying Investor AIF will not invest more  |  |
|  | than 50% of net assets in any one unregulated investment fund |  |
|  |  |  |
|  |  |  |
| (iii) | A Qualifying Investor AIF may not invest more than 50% of  |  |
|  | net assets in another investment fund which itself invests  |  |
|  | more than 50% of net assets in another investment fund  |  |
|  |  |  |
| 2.2.6 | **Loan originating Qualifying Investor AIF** |  |
|  |  |  |
| (a) | Set out the risk diversification strategy which will achieve a  |  |
|  | diversified portfolio of loans and limit exposure to any one issuer or group to 25% of net assets |  |
|  |  |  |
| (b) | Set out a specified time-frame for the Qualifying Investor  |  |
|  | AIF to achieve its risk diversification strategy |  |
|  |  |  |
| (c) | If relevant, disclose the dates at which the  |  |
|  | AIFM/investment company/management company/general partner may have discretion, without commitment and on a non-preferred basis, to invite requests for redemptions of holdings from unitholders |  |
|  |  |  |
|  |  |  |
| (d) | Provide a prominent risk warning which draws attention to  |  |
|  | the unique risks which arise from loan origination and how investment in a loan originating investment fund is not guaranteed and is subject to the possibility of investment losses and illiquidity |  |
|  |  |  |
| (e) | Provide information on the risk and reward profile of the loan  |  |
|  | originating Qualifying Investor AIF to enable investors identify the specific risks linked to a loan origination strategy |  |
|  |  |  |
| (f) | Provide information on the extent to which the loan  |  |
|  | originating Qualifying Investor AIF intends to be concentrated as regards individual entities, geographical locations and sectors and risk arising from the proposed concentrations |  |
|  |  |  |
| (g) | Provide details of the credit assessment and monitoring  |  |
|  | process set out in paragraph 5 of Section 4, Part II of Chapter 2 of the AIF Rulebook |  |
|  |  |  |
| (h) | Provide information on whether the AIFM will provide access  |  |
|  | to records and staff for the purposes of a due diligence process together with the terms and conditions under which such access will be made available |  |
|  |  |  |
| (i) | Include a risk warning drawing attention to the fact that  |  |
|  | leverage limits and lending standards may be tightened by the Central Bank which may impact on the ability of the loan originating Qualifying Investor AIF to follow the investment strategy set out in the prospectus |  |
|  |  |  |
| (j) | Include a risk warning drawing attention to the potential  |  |
|  | implications arising from the application of the Central Bank’s Code of Conduct for Business Lending to Small and Medium Enterprises where loans are issued to SMEs operating within the State |  |
|  |  |  |
| 2.2.7 | **Short Term Money Market Funds** |  |
|  | State that the fund is a Short-Term Money Market Fund |  |
|  |  |  |
| a) | Include a risk warning drawing attention to the difference |  |
|  | between the nature of a deposit and the nature of an investment in a money market fund with particular reference to the risk that the principal invested in a money market fund is capable of fluctuation |  |
|  |  |  |
| b) | The fund must have a primary objective of maintaining the |  |
|  |  principal of the fund and aim to provide a return in line with money market rates |  |
|  |  |  |
| c) | If investment is permitted by a Short-Term Money Market |  |
|  | Fund in other investment funds provide that those investment funds are also Short-Term Money Market Funds |  |
|  |  |  |
| d) | Provide appropriate information to investors on the risk  |  |
|  | and reward profile of the fund so as to enable investors identify any specific risks linked to the investment strategy of the money market fund.  |  |
|  | This must take account, where relevant, of investment in  |  |
|  | new asset classes, financial instruments or investment strategies with unusual risk and reward profiles |  |
|  |  |  |
| 2.2.8 | **Money Market Funds** |  |
| a) | State that the fund is a Money Market Fund  |  |
|  |  |  |
| b) | Include a risk warning drawing attention to the difference |  |
|  | between the nature of a deposit and the nature of an  |  |
|  | investment in a money market fund with particular  |  |
|  | reference to the risk that the principal invested in a money  |  |
|  | market fund is capable of fluctuation |  |
|  |  |  |
| c) | The fund must have a primary objective of maintaining the  |  |
|  | principal of the fund and aim to provide a return in line with  |  |
|  | money market rates |  |
|  |  |  |
| d) | If investment in other investment funds by the |  |
|  | Money Market Fund is permitted provide that these are  |  |
|  | Short-Term Money Market Funds or Money Market Funds |  |
|  |  |  |
| e) | Provide appropriate information to investors on the risk  |  |
|  | and reward profile of the fund so as to enable investors  |  |
|  | identify any specific risks linked to the investment strategy  |  |
|  | of the money market fund |  |
|  | This must take account of the longer WAM and WAL |  |
|  | This must also take into account, where relevant, of  |  |
|  | investment in new asset classes, financial instruments or  |  |
|  | investment strategies with unusual risk and reward profiles |  |
|  |  |  |
| **2.2.9** | **Warehousing** |  |
|  | Disclose: |  |
|  | a) that the Qualifying Investor AIF shall only acquire assets  |  |
|  | pursuant to a warehousing arrangement |  |
|  | b) the use of such arrangements |  |
|  | c) details of any fee payable in relation to such arrangements |  |
|  | d) that the Qualifying Investor AIF will pay no more than  |  |
|  | current market value for these assets |  |
|  |  |  |
| **2.2.10** | **Investment through subsidiaries** |  |
|  | Disclose |  |
|  | (a) the ability to establish wholly-owned subsidiary  |  |
|  | in accordance with the requirements of the Central Bank; and |  |
|  | (b) that the names of any subsidiaries will be disclosed  |  |
|  | in the annual report |  |
|  |  |  |
|  | **Risks** |  |
| **2.2.11** | Disclose a comprehensive description of the risks attached to the investment policy of the Qualifying Investor AIF |  |
|  |  |
|  |  |  |
| **2.2.12** | Include that the Qualifying Investor AIF may have a  |  |
|  | significant exposure to a single issuer/ counterparty/asset,  |  |
|  | where this is the case |  |
|  |  |  |
| **2.2.13** | Securities Financing Transactions (“SFTs”) as defined in Regulation (EU) 2015/2365 |  |
|  |  |  |
| (a) | Provide a general description of the SFTs and total return  |  |
|  | swaps used by the collective investment undertaking and the rationale for their use |  |
|  |  |  |
| (b) | Disclose the overall data for each type of SFT |  |
|  | and total return swap including: |  |
|  |  |  |
| (i) | Types of assets that can be subject to them |  |
|  |  |  |
| (ii) | Maximum proportion of AUM that can be subject to them |  |
|  |  |  |
| (iii) | Expected proportion of AUM that will be subject to each |  |
|  | of them |  |
|  |  |  |
| (c) | Disclose the criteria used to select counterparties  |  |
|  | (including legal status, country of origin, minimum credit rating) |  |
|  |  |  |
| (d) | Provide a description of acceptable collateral with regard  |  |
|  | to asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies |  |
|  |  |  |
| (e) | Provide a description of the collateral valuation  |  |
|  | methodology used and its rationale, and whether daily mark-to-market and daily variation margins are used. |  |
|  |  |  |
| (f) | Provide a description of the risks linked to SFTs and total |  |
|  | return swaps as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse. |  |
|  |  |  |
| (g) | Specify how assets subject to SFTs and total return swaps  |  |
|  | and collateral received are safe-kept (e.g. with fund depositary.) |  |
|  |  |  |
| (h) | Specify any restrictions (regulatory or self-imposed) on  |  |
|  | reuse of collateral |  |
|  |  |  |
| (i) | Disclose the policy on sharing of return generated by SFTs  |  |
|  | and total return swaps: description of the proportions of the revenue generated by SFTs and total return swaps that is returned to the collective investment undertaking, and of the costs and fees assigned to the manager or third parties (e.g. the agent lender). Indicate if these are related parties to the manager. |  |
|  |  |  |
| 2.2.14 | Sustainable Finance |  |
| (a) | Include the following: |  |
| (i) | information on how environmental or social  |  |
|  | characteristics, or a combination of those characteristics are met |  |
| (ii) | if an index has been designated as a reference  |  |
|  | benchmark, information on whether and how this index is consistent with those characteristics |  |
| (iii) | Indicate where the methodology used for the  |  |
|  | calculation of the index can be found |  |
|  |  |  |
| (b) | Where a fund has sustainable investment as its objective and an index has been designated as a reference benchmark, include: |  |
| (i) | information on how the designated index is aligned  |  |
|  | with the objective |  |
| (ii) | an explanation as to why and how the designated  |  |
|  | index aligned with that objective differs from a broad market index |  |
|  |  |  |
| (c) | Where a fund has sustainable investment as its  |  |
|  | objective and no index has been designated as a reference benchmark, include an explanation on how that objective is to be attained. |  |
|  |  |  |
| (d) | Where a fund has a reduction in carbon emissions as  |  |
|  | its objective, include the objective of low carbon emission exposure in view of achieving the long‐term global warming objectives of the Paris Agreement |  |
|  |  |  |
| (e) | Include a detailed explanation of how the continued  |  |
|  | effort of attaining the objective of reducing carbon emissions is ensured in view of achieving the long‐term global warming objectives of the Paris Agreement where the index requirements of (b) above is not available |  |
|  |  |  |
| (f) | Indicate where the methodology used for the  |  |
|  | calculation of the index can be found |  |
|  |  |  |
| 2.2.15 | Sustainable Finance Risk |  |
|  | Disclose the following: |  |
| (i) | (a) the manner in which sustainability risks are  |  |
|  | integrated into investment decisions; and |  |
|  | (b) the results of the assessment of the likely  |  |
|  | impacts of sustainability risks on the returns of the fund |  |
| (ii) | Where the responsible person deems  |  |
|  | sustainability risks not to be relevant, the descriptions referred to in the 2.2.15(i) shall include a clear and concise explanation of the reasons therefor |  |
|  |  |  |
| 2.2.16 | Taxonomy Regulation |  |
| a) | Where a fund as referred to in Article 9(1), (2) or |  |
|  | (3) of Regulation (EU) 2019/2088 (“SFDR”) invests in an economic activity that contributes to an environmental objective within the meaning of point (17) of Article 2 of SFDR, disclose the following: |  |
|  | (i) information on the environmental objective or |  |
|  | environmental objectives to which the investment underlying the fund contributes, (i.e. (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; (f) the protection and restoration of biodiversity and ecosystems); |  |
|  | (ii) a description of how and to what extent the |  |
|  | investments underlying the fund are in economic activities that qualify as environmentally sustainable;and |  |
|  | (iii) Specify the proportion of investments in |  |
|  | environmentally sustainable economic activities selected for the fund, including details on the proportions of enabling and transitional activities, as a percentage of all investments selected for the fund. |  |
|  |  |  |
| b) | Where a fund as referred to in Article 8(1) of |  |
|  | SFDR promotes environmental characteristics, include the following statement: ‘The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.’ |  |
|  |  |  |
| c) | Where a fund is not subject to Article 8(1) or to |  |
|  | Article 9(1), (2) or (3) of SFDR, include the following statement: ‘The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities’. |  |
|  |  |  |
| **2.3** | Changes in objectives and/or changes to the policy  |  |
| (i) | Open-ended Qualifying Investor AIFs Provide that: |  |
| a) | A change to the investment objective or material changes  |  |
|  | to the investment policy of the Qualifying Investor AIF may  |  |
|  | not be effected without the prior written approval of all  |  |
|  | unitholders or without approval on the basis of a majority  |  |
|  | of votes cast at general meeting |  |
| b) | Provide that in the event of a change of investment  |  |
|  | objective and/or investment policy on the basis of a  |  |
|  | majority of votes cast at a general meeting, a reasonable  |  |
|  | notification period will be provided by the Qualifying  |  |
|  | Investor AIF to enable unitholders redeem their units prior  |  |
|  | to implementation of these changes |  |
|  |  |  |
| (ii) | Closed-Ended-Provide that |  |
| a) | Where there is no opportunity for unitholders to redeem;  |  |
|  | or otherwise exit the closed ended Qualifying InvestorAIF, the Qualifying Investor AIF shall ensure that votes in  |  |
|  | favour of the change must represent at least 75% of votes cast; |  |
|  |  |  |
| b) | If there is an opportunity for unitholders to redeem or |  |
|  | otherwise exit the closed ended Qualifying Investor AIF, the Qualifying Investor AIF shall ensure that votes in |  |
|  | favour of the change must represent at least 50% of votes cast |  |
|  |  |  |
| c) | Provide that where the closed-ended Qualifying Investor  |  |
|  | AIF makes non-material changes to investment policies, it shall notify unitholders of these changes. |  |
|  | Notification can be provided by means of appropriate disclosure in the next annual report. |  |
|  |  |  |
| **2.4** | Leverage |  |
|  |  |  |
| 2.4.1 | (i)The means through which the Qualifying Investor AIF will  |  |
|  | employ leverage. |  |
|  |  |  |
| 2.4.2 | The circumstances in which the Qualifying Investor AIF  |  |
|  | may use leverage |  |
|  |  |  |
| 2.4.3 | The maximum level of leverage which the AIFM are  |  |
|  | entitled to employ on behalf of the Qualifying Investor AIFNote: A loan originating Qualifying Investor AIF must not have gross assets of more than 200% of net asset value |  |
|  |  |  |
| 2.4.4 | The types and sources of leverage permitted and the  |  |
|  | associated risks |  |
|  |  |  |
| 2.4.5 | Any restrictions on the use of leverage |  |
|  |  |  |
| 2.4.6 | Any collateral and asset reuse arrangements |  |
|  |  |  |
| 2.4.7 | The Qualifying Investor AIFs shall not raise capital  |  |
|  | from the public through the issue of debt securities. This restriction does not operate to prevent the issue of notes by Qualifying Investor AIFs on a private basis, to a lending institution to facilitate financing arrangements. Where relevant disclose details of any such note issue |  |
|  | .  |  |
|  |  |  |
| **2.5** | **Distribution/Dividend policy** |  |
|  | **Note: Amendments to distribution policy must be notified to unitholders in advance of implementation** |  |
| 2.5.1 a) | Disclose the distribution policy and indicate whether  |  |
|  | income will be reinvested or paid to shareholders |  |
|  | Disclose the following: |  |
| b) | Distribution date(s); |  |
| c) | Time limit (if any) after which entitlement to dividend lapses; |  |
| d) | and the procedure in that event;  |  |
| e) | Method of payment of dividends and |  |
| f) | A description of the rules for determining and applying income |  |
|  |  |  |
| **2.6** | Paying Agents/Distributors |  |
| a) | The intention to appoint a distributor(s), where relevant |  |
| b) | Where appropriate, provide that: |  |
| (i) | Local regulations in EEA countries may require the  |  |
|  | appointment of paying agents and maintenance of accounts by; |  |
|  | such agents through which subscriptions and redemption |  |
|  | monies may be paid |  |
|  | And |  |
| (ii) | Investors who choose, or are obliged under local  |  |
|  | regulations to pay/receive subscription/redemption  |  |
|  | monies via an intermediary entity rather than directly to  |  |
|  | the depositary of the Qualifying Investor AIF (e.g. a sub – |  |
|  | distributor or agent in the local jurisdiction) bear a credit  |  |
|  | risk against that intermediate entity with respect to |  |
|  | Subscription monies prior to the transmission of  |  |
|  | such monies to the depositary for the account of  |  |
|  | the Qualifying Investor AIF; and |  |
|  | Redemption monies payable by such intermediate  |  |
|  | entity to the relevant investor |  |
|  |  |  |
| **2.7** | **Material Contracts** |  |
|  | Disclose the material provisions of the contracts between  |  |
|  | third parties and the management company, general  |  |
|  | partner, ICAV or investment company which may be relevant to unitholders |  |
|  |  |  |
| 2.7.1 | Disclose a description of the main legal implications of the  |  |
|  | contractual relationship entered into for the purpose of  |  |
|  | Investment, including information on jurisdiction, on the  |  |
|  | ipplicable law and on the existence or not of any legal instruments providing for the recognition and enforcement  |  |
|  | of judgements in the territory where the Qualifying  |  |
|  | Investor AIF is established |  |
|  |  |  |
| 2.7.2 | **Information Concerning the AIFM** |  |
|  |  |  |
| a) | Name |  |
| b) | Disclose the jurisdication and regulatory status (for non  |  |
|  | Irish entities) |  |
|  |  |  |
| c) | Disclose the other significant activities  |  |
|  |  |  |
| d) | A description of how the AIFM is complying with the requirements of Regulation 14 |  |
|  |  |  |
| 2.7.3 | **Information Concerning the Management Company/General Partner** |  |
|  |  |  |
| a) | Name |  |
|  |  |  |
| b) | Form in law |  |
|  |  |  |
| c) | Registered office |  |
|  |  |  |
| d) | Head office (if different from registered office) |  |
|  |  |  |
| e) | If the management company or general partner is part of a  |  |
|  | group, the name of the group |  |
|  |  |  |
| f) | Date of incorporation  |  |
|  |  |  |
| g) | Indication of duration, if limited |  |
|  |  |  |
| h) | Names and positions in the management company/general |  |
|  | partner of members of the administrative management and |  |
|  | supervisoryfunctions and disclose their experience past  |  |
|  | and present which is relevant to the Qualifying Investor AIF |  |
|  |  |  |
| i) | The main activities of those in section 2.6.2 (h) outside the |  |
|  | management company or general partner which are of  |  |
|  | significance with respect to the management company or |  |
|  | general partner |  |
|  |  |  |
| j) | Amount of prescribed capital and and indicate the amount  |  |
|  | of capital paid up |  |
|  |  |  |
| 2.7.4 | **Information concerning the Investment Manager and other Service Providers**  |  |
|  |  |  |
| a) | Disclose details of the service providers to the Qualifying  |  |
|  | Investor AIF |  |
| b) | Name |  |
|  |  |  |
| c) | Address |  |
|  |  |  |
| d) | Main Activity |  |
|  |  |  |
| e) | disclose the other  |  |
|  | significant activities of any entity performing investment managernent |  |
|  |  |  |
| 2.7.5 | **Delegation** |  |
| a) | Dislcose a description of :  |  |
|  | (i)any delegated management function by the AIFM |  |
|  | (ii)any safe-keeping funcation delegated by the depositary |  |
|  |  |  |
| b) | Disclose (i) the identification of the delegate |  |
|  | (ii)any conflicts of interest that may arise from such delegations |  |
|  |  |  |
| **2.8** | **General Information** |  |
|  |  |  |
| 2.8.1 | Conflict of Interests |  |
| a) | A description of the potential conflicts of interest which could arise between the AIFM, management company or general partner and investment manager and the Qualifying Investor AIF |  |
|  |
|  |
|  |
| b) | Indicate how these will be resolved  |  |
|  |
| 2.8.2 (i) | Insert a description of how the AIFM ensures a fair treatment of  |  |
|  | unitholders; and |  |
| (ii) | whenever a unitholder obtains preferential treatment or  |  |
|  | the right to obtain preferential treatment, a description of that preferential treatment, the type of unitholders who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM |  |
|  |  |  |
| **2.8.3** | **Dealings by management company, general partner, depositary, AIFM, investment manager, or by delegates and group companies of these** |  |
| (a) | Provide full disclosure where it is envisaged that  |  |
|  | transactions with a general partner, management company, depositary, AIFM, investment manager, and/or its delegate or associated or group companies may be entered into |  |
|  |  |  |
| (b)  | Insert: (i) The Qualifying Investor AIF shall only enter into a transaction with a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these where it is effected on normal commercial terms negotiated at arm’s length. Transactions must be in the best interests of the unitholders.  |  |
|  |
|  |
|  | (ii)Transactions permitted are subject to: |  |
|  | (1) certified valuation by a person approved by the depositary, or the Qualifying Investor AIF in the case of transactions involving the depositary, as independent and competent; or(2) execution on best terms on organised investment exchanges under their rules; or(3) where (1) and (2) are not practical, execution on terms which the depositary, or the Qualifying Investor AIF in the case of transactions involving the depositary, is satisfied conform to the principles outlined in paragraph (b)(i) of this section. |  |
|  |  |  |
| 2.8.4 (a) | Disclose that the AIFM will inform investors before they  |  |
|  | invest in the Qualifying Investor AIF of any arrangement  |  |
|  | made by the depositary to contractually discharge itself of any liability |  |
|  (b) | Disclose that the AIFM must also inform unitholders of any |  |
|  | changes with respect to depositary liability without delay |  |
|  |  |  |
| 2.8.5 | Soft commissions  |  |
| a) | A description of soft commission arrangements which may  |  |
|  | be entered into by the Qualifying Investor AIF. |  |
|  |  |  |
| **2.9** | **Reports and Accounts** |  |
|  |  |  |
| 2.9.1 | Disclose the relevant accounting date(s) for the Qualifying  |  |
|  | Investor AIF |  |
|  |  |  |
| 2.9.2 | Annual accounting date |  |
|  |  |  |
| 2.9.3 | Date of the initial annual reports |  |
|  |  |  |
| 2.9.4 | The interim accounting date[[1]](#footnote-1) |  |
|  |  |  |
| 2.9.5 | Date of the initial interim report  |  |
|  |  |  |
|  |  |  |
|  |
|  |
|  |  |  |
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|  |
|  |  |  |
| 2.9.6 | State where the following may be obtained (if not annexed):  |  |
| a) | the constitutional document  |  |
|  | and |  |
| b) | the latest annual/semi-annual reports  |  |
|  | (available for inspection is not acceptable) |  |
| c) | the latest net asset value of the Qualifying Investor AIF, or  |  |
|  | the latest market price of the unit of the Qualifying Investor AIF |  |
| d) | the historical performance of the Qualifying Investor AIF,  |  |
|  | where available |  |
| e) | This section applies so that AIFM’s must, for each of the EU |  |
|  | AIFs that it manages and for each of the AIFs that it markets in  |  |
|  | the European Union, periodically disclose to unitholders: |  |
|  | (i)the percentage of the Qualifying Investor AIF’s assets  |  |
|  | which are subject to special arrangements arising from  |  |
|  | their illiquid nature  |  |
|  | (ii) any new arrangments for managing the liquidity of the |  |
|  | Qualifying Investor AIF |  |
|  | (iii)the current risk profile of the Qualifying Investor AIF  |  |
|  | and the risk management systmes employed by the AIFm to  |  |
|  | manage those risks |  |
| f) | This section applies so that AIFMs managing EU AIFs  |  |
|  | Employing leverage must, for each such AIF disclose, on a  |  |
|  | Regular basis: |  |
|  | (i)any charges to the maximum level of leverage which the  |  |
|  | AIFM may employ on behalf of the AIF as well as any right of |  |
|  | The reuse of collateral or any guarantee granted under the |  |
|  | Leveraging arranagement |  |
|  | (ii)the total amount of leverage employed by that AIF |  |
|  |  |  |
| **2.10** | Subscription and Redemption Procedures |  |
|  |  |  |
| 2.10.1 | Provide a description of the AIF’s liquidity risk management |  |
|  |  |  |
| 2.10.2 | State that the Qualifying Investor AIF will make the issue  |  |
|  | and redemption prices of their units available promptly to  |  |
|  | unitholders on request |  |
|  |  |  |
| 2.10.3 (a) | Disclose that the Qualifying investor AIF shall not issue  |  |
|  | units, or if issued shall cancel such units unless the equivalent of the net issue price is paid into the assets of the Qualifying Investor AIF within a reasonable time.  |  |
|  |  |  |
| (b) | Specify the “reasonable time”. |  |
|  |  |  |
|  |  |  |
|  |
|  |  |  |
| **2.11** | **Dealing Day(s)**  |  |
| a) | In the case of open-ended Qualifying Investor AIFs, provide  |  |
|  | for at least one dealing day per quarter.  |  |
|  |  |  |
| b) | If the prospectus provides wording to the effect that “**or** such other dealing days as the directors /management company determine”, include a provision to clarify that there will be at least one dealing day per quarter and that all unitholders will be notified in advance. |  |
|  |
|  |
|  |
|  |   |  |
| c) | If the prospectus provides wording to the effect that “**and** such other dealing days as the directors/management company determine”, include a provision to clarify that all unitholders will be notified in advance. |  |
|  |
|  |
|  |
|  |  |  |
|  | **Subscriptions** |  |
| **2.12 a)** | Provide that units will be issued at NAV per unit (plus duties and charges – if applicable); |  |
|  |
|  |  |  |
| b) | Maximum subscription charge (if any); |  |
|  |  |  |
| 2.12.1 | Deferred sales charge (if any); |  |
|  |  |  |
| 2.12.2 | Initial offer price; |  |
|  |  |  |
| 2.12.3 | Initial offer period; |  |
|  |  |  |
| 2.12.4 | Details of how ownership will be confirmed e.g. unit/share certificates or written confirmation of entry on the register. |   |
|  |
|  |  |  |
| 2.12.5 | Disclose the types and main characteristics of the units and in particular: |  |
|  | • the nature of the right (real, personal or other)  |  |
|  | represented by the unit; |  |
|  | • whether there are original securities or certificates |  |
|  | providing evidence of title;  |  |
|  | * state whether there is entry in a register or in an
 |  |
|  | account, |  |
|  | • the characteristics of the units; |  |
|  | * state that they are registered and
 |  |
|  | * give an indication of any denominations which
 |  |
|  | may be provided for; |  |
|  | • an indication of unitholders’ voting rights; and |  |
|  | • the circumstances in which winding-up of the  |  |
|  | Qualifying Investor AIF can be decided on and winding-up procedure, in particular as regards the rights of unitholders |  |
|  |  |  |
| 2.12.6 | Where the Qualifying Investor AIF proposes to issue partly  |  |
|  | paid units disclose the nature of the commitment, which  |  |
|  | unitholders will enter into |  |
|  |  |  |
| **2.13** | **Redemptions** |  |
| 2.13.1 | Provide that units will be redeemed at NAV per unit (less duties and charges – if applicable); |  |
|  |
|  |  |  |
| 2.13.2 a) | Maximum redemption charge, if any: |  |
|  |  |  |
|  | Note: the maximum charge relating to the redemption or  |  |
|  | repurchase of units may not be increased without approval  |  |
|  | on the basis of a majority of votes cast at a general meeting.  |  |
|  | In the event of an increase in the redemption or repurchase  |  |
|  | charge a reasonable notification period must be provided  |  |
|  | by the Qualifying Investor AIF to enable unitholders  |  |
|  | redeem their Units prior to the implementation of the increase. |  |
|  | Note: In the case of open-ended Qualifying Investor AIF |  |
|   | the redemption charge may not exceed 5% of net asset value per unit. |  |
|  |  |  |
| 2.13.3 | Open Ended Qualifying Investor AIF |  |
| a) | Disclose that redemption facilities must be provided on at  |  |
|  | least a quarterly basis |  |
| b) | Provide that the Qualifying Investor AIF will redeem when  |  |
|  | requested at least: |  |
| (i) | 10% of net assets on a monthly basis; or |  |
| (ii) | 25% of net assets on a quarterly basis |  |
| c) | Disclose that any request for redemption on such dealing  |  |
|  | day that is above10%/25% of net assets, as appropriate,  |  |
|  | shall be reduced rateably and disclose clearly the procedure for treatment of unsatisfied redemption requests. This must be applied consistently throughout the life of the Qualifying Investor AIF |  |
|  |  |  |
| 2.13.4 | Open-Ended Qualifying Investor AIF with limited liquidity |  |
| a) | Disclose the frequency of redemptions |  |
|  |  |  |
| b) | Disclose the minimum redemption quotas |  |
|  |  |  |
| **2.14** | **Settlement Period**  |  |
| a) | Disclose the settlement period for the Qualifying Investor AIF |  |
|  |  |  |
| b) | Open-Ended Qualifying Investor AIF |  |
| (i) | Must not exceed 90 calendar days from  |  |
|  | submission of redemption request to payment of settlement proceeds |  |
|  |  |  |
| c) | Open-ended with Limited Liquidity Qualifying Investor AIF |  |
|  | Where a Qualifying Investor AIF offers redemption and/or  |  |
|  | settlement facilities on a less than quarterly basis: or |  |
|  | provides for a period of greater than 90 days between the  |  |
|  | dealing deadline and the payment of redemption proceeds: |  |
|  | The Qualifying Investor AIF classifies itself as  |  |
|  | open-ended with limited liquidity. |  |
|  |  |  |
| d) | Qualifying Investor AIF that invests in other investment funds |  |
| i) | The period is not longer than 95 calendar days |  |
| ii) | Where the Qualifying Investor AIF, deals more frequently  |  |
|  | than quarterly, provide for a period of 95calendar days for  |  |
|  | the payment of redemption proceeds,disclose a prominent statement  |  |
|  | highlighting the fact that while the Qualifying Investor AIF  |  |
|  | deals, more frequently than quarterly there may be times when redemption proceeds are paid on a quarterly basis. |  |
|  |  |  |
| **2.15** | **Subscription in Specie** |  |
|  | Provide that: |  |
|  | Subscriptions for units of Qualifying Investor AIF on an in  |  |
|  | specie basis may only be accepted if the depositary is  |  |
|  | satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Qualifying Investor AIF unitholders |  |
|  |  |  |
| **2.16** | **Redemption in Specie** |  |
|  | Provide that: |  |
| (i) | Redemption in specie is at the discretion of the Qualifying  |  |
|  | Investor AIF and with the consent of the redeeming unitholder; |  |
|  | (n/a for exchange traded fund where the original  |  |
|  | subscription was made in specie) |  |
| (ii) | Asset allocation is subject to the approval of the depositary; and |  |
| (iii) | A determination to provide redemption in specie may be  |  |
|  | solely at the discretion of the Qualifying Investor AIF where the redeeming unitholder requests redemption of a number of units that represent 5% or more of the net asset value of the Qualifying Investor AIF. In this event the Qualifying Investor AIF will, if requested, sell the assets on behalf of the unitholder. The cost of the sale can be charged to the unitholder |  |
|  | (n/a for exchange traded fund where the original  |  |
|  | subscription was made in specie) |  |
|  |  |  |
| (iv) | Redemptions for units of AIF on an in specie basis may only  |  |
|  | be accepted if the depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Qualifying Investor AIF unitholders |  |
|  |  |  |
| **2.17** | Dealing Procedures |  |
|  |  |  |
| 2.17.1 | Disclose the circumstances in which units in the Qualifying |  |
|  | Investor AIF can be redeemed compulsorily, which must  |  |
|  | reflect the constitutional document |  |
|  |  |  |
| 2.17.2 | Disclose a statement that the subscription and redemption  |  |
|  | prices are available to unitholders on request |  |
|  |  |  |
| **2.18** | Suspensions of Calculation of NAV and Redemptions |  |
|  |  |  |
| 2.18.1 | Disclose the circumstances in which repurchases or redemptions may be suspended temporarily |  |
|  |
|  |  |  |
| 2.18.2 | A management company, in the case of a unit trust or common contractual fund, a general partner, in the case of an investment limited partnership or an investment company or ICAV which temporarily suspends the calculation of the net asset value and repurchase or redemption of its units must inform the Central Bank immediately, and in any event within the working day on which such suspension took effect |  |
|  |
|  |
|  |  |  |
| **2.19** | **Closed-ended Qualifying Investor AIF** |  |
| 2.19.1 | Disclose the finite closed-ended period of the Qualifying Investor AIF as a material part of the Investment Policy  |  |
|  |
|  | Where the intention is to extend this finite period, disclose |  |
|  | the duration of the extension |  |
|  |  |  |
| 2.19.2 | In the case of an umbrella Qualifying Investor AIF, disclose the closed-ended period of each sub-fund |  |
|  |
|  | Note: It is possible to establish an umbrella Qualifying Investor AIF with open, open-ended with limited liquidity and closed sub-funds. In this case the prospectus may provide that notwithstanding the right of unitholders to request redemption of their holding, certain sub-funds may be established with no rights of redemption, subject to conditions set down by the Central Bank  |  |
|  |  |  |
|  |  |  |
| 2.19.3 | Provide that at the end of the specified duration the  |  |
|  | Qualifying Investor AIF will undertake one of the following action(s): |  |
|  |  |  |
| a) | Wind-up and apply to the Central Bank for a revocation of  |  |
|  | the Qualifying Investor AIF authorisation; |  |
|  |  |  |
| b) | Redeem all outstanding units and apply to the Central Bank  |  |
|  | for a revocation of the Qualifying Investor AIF authorisation; |  |
|  |  |  |
| c) | Convert into an open-ended Qualifying Investor AIF and |  |
|  | disclosed relevant details; or |  |
|  | or |  |
| d) | Obtain unitholder approval to extend the closed-ended  |  |
|  | period for a further finite period  |  |
|  |  |  |
| 2.19.4 | *Changes to duration* |  |
|  | Provide that: |  |
| a) | Where there is no opportunity for unitholders to redeem or |  |
|  | otherwise exit the Qualifying Investor AIF, the Qualifying Investor AIF shall ensure that votes in favour of the |  |
|  | change must represent at least 75% of votes cast |  |
| b) | If there is an opportunity for unitholders to redeem or |  |
|  | Otherwise exit the Qualifying Investor AIF, the Qualifying Investor AIF shall ensure that votes in favour of |  |
|  | the change must represent at least 50% of votes cast |  |
|  |  |  |
| 2.19.5 | *Changes to maximum redemption fee or charges*  |  |
| (i) | Where the Qualifying Investor AIF proposes to increase the maximum redemption charge or the maximum annual fee charged by the management company, AIFM , general partner or investment manger (where the investment manger is paid directly out of the assets of the Qualifying Investor AIF) provide that: |  |
|  |  |  |
| (ii) | Where there is no opportunity for unitholders to redeem or |  |
|  | otherwise exit the Qualifying Investor AIF, it shall ensure that votes in favour of the increase must represent at least 75% of votes cast; |  |
|  |  |  |
|  | If there is an opportunity for unitholders to redeem or  |  |
|  | otherwise exit the Qualifying Investor AIF, it shall ensure that votes in favour of the increase must represent at least 50% of votes cast |  |
|  |  |  |
|  | Note: the annual fee includes any performance related fee |  |
|  | charged by the AIFM, management company, general partner or the investment manager |  |
|  | Note: if the fee disclosed in the prospectus is less than the maximum fee permitted in the constitutional documents, unitholder approval will also be required for an |  |
|  | increase in the fee disclosed in the prospectus unless the prospectus also provides that a higher fee may be charged |  |
|  |  |  |
|  |  |  |
| 2.19.6 | Share class features of closed-ended Qualifying Investor AIFs (“CE QIAIF”) which typically invest in illiquid assets |  |
|  |  |  |
|  | The establishment of share classes which provide for differentiated participation will be permissible to reflect:a. issue of shares at a price other than net asset value without prior approval of the Central Bank;b. excuse and exclude provisions;c. stage investing; andd. management participation. |  |
| i) | Where a CE QIAIFprovides for a share class with one or  |  |
|  | more of the features noted at (a)-(d) and to allocate the returns of a specific asset to that share class, disclose that the establishment of share classes which provide for different levels of participation in the CE QIAIF is permitted. |  |
|  |  |  |
| ii) | Share classes enabling the exercise of excuse or exclude provisions |  |
|  | Where a CE QIAIF may facilitate excuse provisions (which  |  |
|  | enable an investor to be excused from an investment that the CE QIAIF proposes to make) and / or exclude provisions (which permits the CE QIAIF to exclude an investor from a proposed investment that the CE QIAIF proposes to make), disclose the circumstances in which this may occur. |  |
|  |  |  |
| iii) | Share classes providing for management participation |  |
|  | Disclose the conditions applicable to management share  |  |
|  | classes |  |
|  |  |  |
|  |  |  |
| **2.20** | **Fees and Expenses** |  |
|  |  |  |
| 2.20.1 | Insert a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by unitholders |  |
|  |
|  |
|  |  |  |
| 2.20.2 | Provide a description of the AIFMs remuneration policies  |  |
|  | and practices pursuant to Regulation 14 |  |
|  |  |  |
| 2.20.3 a) | Insert details of how each service providers/directors fees are accrued and paid (i.e. daily, weekly, monthly in arrears) |  |
|  |
|  |  |  |
|  | Note: (i) if fees are payable in advance the relevant party must have agreed to repay any fees not earned if the agreement is terminated.(ii): If provision is made for penalty fees, (e.g. fees that may arise on early termination of an appointment), these must be disclosed |  |
|  |  |  |
| b) | The basis of the fee calculation (e.g., % per annum of net asset value, gross asset value, gross proceeds) |  |
|  |
|  |  |  |
| c) | The maximum fee and out of pocket expenses of each of  |  |
|  | the service providers/directors, where such fees are payable directly from the assets of the Qualifying Investor AIF |  |
|  |  |  |
|  | (i)management company/investment manager |  |
|  | (ii)administrator/transfer agent |  |
|  | (iii)depositary |  |
|  | (iv)sub-depositary (fees and transaction charges) |  |
|  | (or state that they will be at normal commercial rates) |  |
|  | (v)sub-investment manager |  |
|  | (vi)investment adviser |  |
|  | (vii)distributor |  |
|  | (viii)sub-distributor/paying agent |  |
|  | (ix)directors |  |
|  | (x)prime broker |  |
|  | (xi)AIFM |  |
|  |  |  |
| (d) | Any other fees and expenses paid directly by the Qualifying  |  |
|  | Investor AIF |  |
|  | Note: It is also possible to provide a single figure which relates to all fees payable by the Qualifying Investor AIF provided it is clear what is included in the overall fee. |  |
|  |  |  |
| 2.20.4 | All other costs and expenses, including establishment costs. Indicate how costs of establishment will be dealt with in the accounts of the QIF e.g. amortised over first five accounting periods. |  |
|  |
|  |
|  |
|  |  |  |
| 2.20.5 | Carrying forward /backdating of fees |  |
|  | Note: (i) The carrying forward of fees from one accounting  |  |
|  | period to subsequent periods is not permitted.  |  |
|  | (ii) Backdating of fees is not permitted. |  |
|  |  |  |
| 2.20.6 | Performance Fee |  |
| (i) | Details of the performance fee |  |
|  |  |  |
| (ii) | The calculation period, including the first calculation period |  |
|  |  |  |
| (iii) | Details of the calculation method, e.g. percentage increase over previous highest NAV per unit |  |
|  |
|  |  |  |
| (iv) | Accrual basis of fee and payment date(s) |  |
|  |  |  |
| (v) | State that the Qualifying Investor AIF shall ensure that the calculation of performance fees is verified by the depositary or by a competent person appointed by the AIFM and approved for the purpose by the depositary |  |
|  |
|  |  |  |
| **2.21** | Taxation |  |
|  |  |  |
| 2.21.1 | Brief indication relevant to unitholders of the tax system applicable to the Qualifying Investor AIF |  |
|  |
|  |  |  |
| 2.21.2 | Details of whether deductions are made at source from the income and capital gains paid by the Qualifying Investor AIF to unitholders |  |
|  |
|  |  |  |
| **2.22** | Statutory Information |  |
|  |  |  |
| 2.22.1 | Investment Company/ICAV |  |
|  | Authorised share capital of the investment company/ICAV |  |
|  |  |  |
| 2.22.2 | Valuation Rules for the Qualifying Investor AIFs assets |  |
|  |  |  |
| a) | Insert a description of the Qualifying Investor AIF’s  |  |
|  | valuation procedure: |  |
| b) | and pricing methodology for valuing assets (including  |  |
|  | methods used in valuing hard-to-value assets as per the  |  |
|  | constitutional document) |  |
|  |  |  |
| c) | Disclose details of the external valuer, where relevant |  |
|  |  |  |
|  d) | Disclose that valuation is carried out as often as the Qualifying Investor AIF deals |  |
|  |
|  |  |  |
| e) | Confirm that for closed ended, or open ended with limited  |  |
|  | liquidity Qualifying Investor AIFs the valuation of assets  |  |
|  | and calculation of net asset value is calculated at least once a year |  |
|  |  |  |
| **2.23** | **Umbrella Funds** |  |
|  |  |  |
| 2.23.1 | In the case of investment companies/ICAVs, a statement on the cover of the prospectus that the Qualifying Investor AIF is ‘**An umbrella fund with segregated liability between sub-funds**’ |  |
|  |
|  |
|  |  |  |
| 2.23.2 | State in bold text that the supplement forms part of, and  |  |
|  | should be read in conjunction with the prospectus |  |
|  |  |  |
| 2.23.3 | List all existing sub funds approved by the Central Bank |  |
|  |  |  |
| 2.23.4 | New sub-funds of existing Qualifying Investor AIFs  |  |
|  | Confirm that where a supplement to the prospectus or a  |  |
|  | separate prospectus is issued for a sub-fund/class, that supplement/prospectus states that the Qualifying investor AIF is constituted as an umbrella Qualifying Investor AIF and names the other existing sub-funds or provide that these will be available upon request. |  |
|  |  |  |
| 2.23.5 | A statement that new sub-funds require the prior approval of the Central Bank. |  |
|  |
|  |  |  |
| 2.23.6 | Investment companies constituted as umbrella Qualifying Investor AIFs which were authorised and commenced trading before 30 June 2005 and which do not have segregated liability between sub-funds clearly disclose the potential risks to unitholders arising from the absence of the segregation of liability between sub-funds |  |
|  |
|  |  |  |
| 2.23.6 |  |  |
| a) | Disclose the intention to and the extent to which one sub-fund can invest in another sub-fund of the Qualifying Investor AIF and the conditions which apply to such investments |  |
|  |
|  |  |  |
| b) | Where a sub-fund (the “Investing Fund”) of an umbrella Qualifying Investor AIF invests in the units of other sub-funds of the Qualifying Investor AIF (each a “Receiving Fund”), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Funds(whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund’s assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.  |  |
|  |
|  |
|  |
|  |
|  |
|  | This provision is also applicable to the annual fee charged by an investment manager where this fee is paid directly out of the assets of the Qualifying Investor AIF. |  |
|  |  |  |
| 2.23.7 (i) | Disclose details of procedures for the exchange of shares  |  |
| (ii) | Disclose any charges applicable to the exchange of units in  |  |
|  | one sub-fund for units in another |  |
|  |  |  |
| **2.24** | **Classes of Funds** |  |
| 2.24.1a) | Disclose if the Qualifying Investor AIF may establish share  |  |
|  | classes and if so disclose the differentiating factors (i.e. subscription/redemption procedures, distribution policies or charging structure, hedging policies or other criteria) between share classes |  |
| b) | Subject to the provisions of the AIF Rulebook |  |
|  | Provide that the Qualifying Investor AIFshall distributeand/or  |  |
|  | accrue capital gains/losses and income to each unitholder |  |
|  | relative to their participation in the relevant share class |  |
| c) | Disclose prominently the attendant risks  |  |
| d) | Disclose clause in constitutional document that permits the  |  |
|  | creation of share classes |  |
| e) | To the extent possible under the investment fund  |  |
|  | legislation and applicable law the constitutional document sould contain provisions aimed at achieving segregation of liability between such shares classes and the share classes participating in the common pool of assets of the Qualifying Investor AIF. Disclose prominently where this is not possible.  |  |
|  |  |  |
| **2.25** | Side Pockets Share Classes  |  |
|  |  |  |
| a) | Provide a clear and umambiguous description of any  |  |
|  | proposed side pocket arrangements and information on the  |  |
|  | action which will be taken in the event that the assets  |  |
|  | within the side pockets are not re-admitted to trading or  |  |
|  | otherwise increase in value and/or liquidity as anticipated. |  |
|  |  |  |
| b) | Disclose if the Qualifying Investor AIF may establish side  |  |
|  | pocket share classes into which assets which are illiquid  |  |
|  | when purchased may be placed (permissible only for open-ended with limited liquidity or closed ended) |  |
|  |  |  |
| c) | Disclose the clause in the constitutional document which  |  |
|  | permits the creation of side pockets, including where relevant purchasing illiquid assets to place into side pockets. |  |
|  |  |  |
| **2.26** | **Authorisation status** |  |
| 2.26.1 | A minimum subscription requirement of at least €100,000 (or its equivalent in other currencies) |  |
|  |
|  |
| 2.26.2 | Define Qualifying Investor as follows: |  |
| (a) | (i)an investor who is a professional client within the  |  |
|  | meaning of Annex II of Directive 2004/39/EC(Markets in  |  |
|  | Financial Instruments Directive)(‘MiFID’); or  |  |
|  | (ii)an investor who receives appraisal from an EU credit |  |
|  | institution, a MiFID firm or a UCITS management company |  |
|  | that the investor has the appropriate expertise, experience and  |  |
|  | knowledge to adequately understand the investment in the  |  |
|  | Qualifying Investor AIF; or |  |
|  | (iii)an investor who certifies that they are an informed  |  |
|  | investor by providing the following:  |  |
|  | * confirmation (in wrting) that the investor has such
 |  |
|  | knowledge of and experience in financial and business  |  |
|  | matters as would enable the investor to properly evaluate  |  |
|  | the merits and risks of the prospective investment; or |  |
|  | * confirmation in writing that the investor’s business
 |  |
|  | involves, whether for its own account or the account of  |  |
|  | others, the management,acquisition or disposal of property  |  |
|  | of the same kind as the property of the Qualifying Investor AIF |  |
| (b) | Within the EU, Qualifying Investor AIF may only be |  |
|  | marketed to professional investors as defined in the  |  |
|  | AIFMD unless the Member State in question permits,  |  |
|  | under the laws of that Member State, the Qualifying  |  |
|  | Investor AIF to be sold to other categories of investors and this permission encompasses |  |
|  | Investors set out in categories (ii) and (iii) above |  |
|  |  |  |
| (c) | The Qualifying Investor AIF may grant an exemption from  |  |
|  | the minimum subscription requirement subject to the following: |  |
|  |  |  |
| (i) | the management company or general partner; |  |
|  |  |  |
| (ii) | a company appointed to provide investment management  |  |
|  | or advisory services to the Qualifying Investor AIF |  |
|  |  |  |
| (iii) | a director of the management company, investment  |  |
|  | Company, ICAV or general partner or a director of a company appointed to provide investment management or advisory services to the Qualifying Investor AIF |  |
|  |  |  |
| (iv) | an employee of the management company, investment  |  |
|  | Company, ICAV or general partner, or an employee of a company appointed to provide investment management or advisory services to the Qualifying Investor AIF, where the employee; |  |
|  | * is directly involved in the investment activities of
 |  |
|  | the Qualifying Investor AIF, or |  |
|  | * is a senior employee of the company and has experience
 |  |
|  | in the provision of investment management services. |  |
|  |  |  |
|  | Provide that: |  |
| d) | In the case of investment by employees, the Qualifying  |  |
|  | Investor AIF must ensure that the management company, ICAV, investment company or general partner, as appropriate, is satisfied that prospective investors fall within the criteria outlined at (c)(iv) above. |  |
|  |  |  |
| e) | The Qualifying Investor AIF must ensure that investing  |  |
|  | employees must certify to it that they are availing of the exemption provided for in this paragraph and that they are aware that the Qualifying Investor AIF is normally marketed solely to qualifying investors who are subject to a minimum subscription of €100,000. |  |
|  |  |  |
| f) | The Qualifying Investor AIF must ensure that prospective, |  |
|  | unitholders certify in writing to it that they meet the  |  |
|  | minimum criteria listed in section 2.25.2(a) and that they  |  |
|  | are aware of the risk involved in the proposed investment  |  |
|  | and of the fact that inherent in such investments is the  |  |
|  | potential to lose all of the sum invested |  |
|  |  |  |
| **2.27** | **Prime broker** |  |
| 2.27.1 | Disclose: |  |
| (i) | The identity of the prime broker; |  |
| (ii) | A description of any material arrangements of the  |  |
|  | Qualifying Investor AIF with its prime brokers; |  |
| (iii) | The way the conflicts of interest are managed; |  |
| (iv) | Any provision in the contract with the depositary on the  |  |
|  | possibility of transfer and reuse of Qualifying Investor AIF  |  |
|  | assets; and |  |
| (v) | Information about any transfer of liability to the prime  |  |
|  | broker that may exist |  |
| Any personal data provided by you may be processed by the Central Bank in connection with the performance of its statutory functions. If you have any questions in relation to the processing of your personal data by the Central Bank, you may contact our Data Protection Officer at dataprotection@centralbank.ie. A copy of the Central Bank’s Data Protection Notice is available at [www.centralbank.ie/fns/privacy-statement](http://www.centralbank.ie/fns/privacy-statement). |

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1. Investment Companies, ICAVs and Investment Limited Partnerships are not required to prepare semi-annual accounts but are required to provide financial statements (either audited accounts or interim report) within 12 months of launch. [↑](#footnote-ref-1)