

AVI FAMILY HOLDING COMPANIES FUND

Supplement dated 15 November 2019 to the prospectus dated 15 November 2019 for AVI Partners Capital Fund plc

1 STRUCTURE, PRELIMINARY AND INTERPRETATION

This supplement contains specific information in relation to AVI Family Holding Companies Fund ("Fund"), an open-ended sub-fund of AVI Partners Capital Fund plc ("Company"). The Company is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 501463 and authorised by the Central Bank of Ireland as an investment company pursuant to Part 24 of the Companies Act 2014, as amended ("Act").

Capitalised terms used, but not defined, in this supplement have the meanings given to them in the Company's prospectus dated 15 November 2019 ("Prospectus"). This supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Administrator at its registered office. To the extent that there is any inconsistency between the terms of this supplement and the Prospectus, this supplement shall prevail with respect to the Fund.

The Directors, whose names appear in section 5 titled "Management and administration" in the Prospectus, accept responsibility for the information contained in the Prospectus and this supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

2 INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

2.1 Investment objective and policy

The investment objective of the Fund is to achieve long-term capital appreciation. The Fund will aim to exceed the returns of the MSCI All Country World (ex U.S.) Index through the active management of a focussed portfolio of listed equity investments in family-backed holding companies. As is further set out in appendix I of the Prospectus titled "Risk factors", there is no guarantee that the Fund will achieve its investment objective.

In seeking to achieve the Fund's objective, the Investment Manager intends to invest in equities, fixed income, and other types of securities including common stocks, securities convertible into common stock, and rights and warrants to purchase common stock, of companies which are "family-backed" that are trading at what the Investment Manager believes to be a discount to their net asset value. "Family-backed" refers to companies over which a family exerts influence. "Influence" is a matter of judgement and may include a family's control of the company through the ownership of shares or through the exercise of voting rights, or where a family has a minority stake in the company. Family members may also exert influence by virtue of being the largest shareholder(s), from having a presence on the board of directors or by occupying positions of management. The geographical spread of securities is global. The Fund is generally expected to have between 15 and 25 holdings, which may represent a variety of industries and sectors, although there is no guarantee that this will be the case and it may contain a lesser or greater number of holdings at any time.

The reference to an index above is for the purpose of a reference benchmark which the Fund seeks to outperform and does not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Regulation (EU) 2016/1011 (Benchmark Regulation) as the asset allocation of the portfolio is not constrained in relation to such index. Shareholders should note that the Investment Manager and/or its

distributors may from time to time refer to this and other indices in marketing literature or other communications purely for financial or risk comparison purposes.

2.2 Amendment of investment objective and policy

The Investment Manager, who is responsible for the formulation of the Fund's present investment objective and policy and any subsequent changes to that policy in light of political and/ or economic conditions, may amend or propose an amendment of the present investment objective or investment policy of the Fund from time to time.

However, the investment objective shall not be altered or amended, nor a material change in the investment policy made, without prior Shareholder approval on the basis of an Extraordinary Resolution of Shareholders of the Fund (or a Class). In the event of a change of the investment objective and/ or a material change to the investment policy of the Fund, Shareholders will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

2.3 Investment restrictions

With the exception of the Irish regulatory restrictions outlined in section 4.6 of the Prospectus, the limits on investments and Fund specific investment restrictions set out in this Supplement shall not apply during the initial launch period (expected to be 6 months) in order to allow the Investment Manager sufficient time to identify appropriate investment opportunities and shall not apply to the Fund during its liquidation period to facilitate an orderly disposal of assets in the interests of Shareholders.

Subject to the foregoing, the investment restrictions shall apply at the time of the purchase of the investment and continue to apply thereafter. If these limits are subsequently exceeded for reasons beyond the control of the Investment Manager, the Investment Manager must record such matters and adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders.

The following Fund specific investment restrictions apply:

- (a) a maximum of 15% of the Fund will be invested in any one issuer at the date of purchase;
- (b) the Company, in respect of the Fund, will not purchase more than 25% of the outstanding securities of any one issuer and the Investment Manager generally intends to manage the Fund to ensure that the Fund's holdings do not exceed 25% of the outstanding shares of any one issuer; and
- (c) these securities/ strategies will not be invested in: foreign exchange contracts other than for non-speculative hedging purposes; stock lending or other securities financing transactions defined in Regulation (EU) 2015/2365; transactions in derivatives other than for non-speculative hedging purposes; short sales; any investment in the securities of an issuer which derives its principal revenues from pornography or 30% or more of its revenues from the defence industry insofar as the Investment Manager is reasonably able to determine; any investment in securities or any other investments that would cause the Fund to be treated for United States federal income tax purposes as engaged in a "trade or business within the United States" within the meaning of §§ 864(b) or 897(a) of the United States Internal Revenue Code of 1986, as amended.

2.4 Borrowing and leverage in respect of the Fund

Borrowing may be used on a short-term basis to assist with any delays in the settlement of traded investments, including to facilitate the transfer of funds from one Fund investment to another, smooth

the negative impact of Shareholders' subscriptions and redemptions of Shares on the Fund's performance, to fund redemptions and/or to fund distributions (if any).

The Investment Manager, in respect of the Fund, does not intend to borrow or incur leverage for investment purposes. Notwithstanding this, the Investment Manager is required to measure the amount of exposure generated from any leverage activities, including that arising for non-investment purposes such as hedging, using both the gross notional and commitment methods in accordance with the guidance outlined in the AIFM Regulations and other applicable regulatory guidance. When calculated on a gross basis, such exposure is not expected to exceed 120% and when calculated on a commitment basis, such exposure is not expected to exceed 110%.

2.5 Reporting to shareholders

The Company will arrange for the issue of a monthly report to allow Shareholders review the investment performance of the Fund.

3 SUBSCRIPTION FOR SHARES

3.1 Base Currency and Classes of share available for subscription

The base currency of the Fund is Euro.

Share Category	Share Currency Available	Maximum Annual Investment Manager Fee	Maximum Annual Administrator Fee	Maximum Annual Depository Fee
A Shares*	EUR	0.75%	0.11%	0.02%
B Shares*	USD	0.75%	0.11%	0.02%
C Shares*	GBP	0.75%	0.11%	0.02%
D Shares	EUR, GBP and USD	1%	0.11%	0.02%

The Shares Classes will rank pari passu with each other in all respects and only differ as to currency of denomination.

The Company may impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held directly or beneficially by a person, or entity whose holding of Shares would cause any assets of the Fund to be "plan assets" for the purposes of ERISA.

3.2 Minimum subscription

Class	Minimum Subscription
A	EUR100,000
B	USD currency equivalent of EUR100,000
C	GBP currency equivalent of EUR100,000
D	EUR100,000 or currency equivalent

The Company may, at its discretion, change or waive, in accordance with the requirements of the Central Bank, the Minimum Subscription.

* Acceptance by the Company of subscriptions in this Class is at the discretion of the Board and is subject to an aggregate limit of 125,000 shares in such Class.

3.3 Initial offer period and initial subscription price per share

Class A (EUR) Shares and Class C (GBP) are launched Classes and such Shares may be issued at the Net Asset Value per Share plus any applicable duties and charges on a relevant Dealing Day.

The initial offer period, during which Class B (USD) and Class D Shares denominated in the applicable currency which have not yet launched are available for subscription at an initial subscription price per Share of EUR100, USD100 or GBP100 respectively, will commence on 18 November 2019 and end on 15 May 2020. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for the relevant Class have been received and otherwise shall be notified subsequently. Following the launch of the relevant Shares in the Fund, Shares shall be issued at the Net Asset Value per Share for each Class of Shares plus any applicable duties and charges.

3.4 Dealing day for subscriptions

The first Business Day of each month or such other day or days as may be determined by the Company and notified in advance to Shareholders, provided that there is at least one Dealing Day per quarter.

3.5 Dealing deadline for subscriptions

5.00 p.m. (Irish time) one Business Day before the relevant Dealing Day or such other time prior to the Valuation Point as the Company may in exceptional circumstances and its absolute discretion determine from time to time.

3.6 Subscriptions

Shares of each Class are available for subscription on each Dealing Day at a subscription price equal to the Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the Dealing Day on which the application is effective.

3.7 In specie subscriptions

The Company may also from time to time make arrangements for the issue of Shares to any investor by way of exchange for assets or investments on such terms as the Company may think fit but subject to and in accordance with the following provisions:

- (a) no Shares will be issued until the assets or property have been vested or arrangements are made to vest the assets or property with the Depositary or its sub-custodian to the Depositary's satisfaction;
- (b) any such exchange will be effected on terms that the number of Shares to be issued will be the number (including, at the Company's discretion, fractions of Shares) that would have been issued at the subscription price per Share for a cash amount equal to the value of the assets or property as calculated in accordance with Net Asset Value provisions of the Company including such sum as the Directors may consider represents an appropriate provision for duties and charges arising in connection with the vesting of the assets or property;
- (c) the assets or property to be transferred to the Company will be valued by applying the rules relating to valuation of investments contained in this prospectus;
- (d) there may be paid to the incoming Shareholder out of the assets or property of the Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and

- (e) the Depositary will be satisfied that the terms of such exchange will not be such as are likely to result in any material prejudice to the existing Shareholders.

3.8 Anti-dilution levy

In calculating the Net Asset Value per Share, the Directors may, where there are net subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share for retention as part of the assets of the Fund. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the Fund.

4 REDEMPTION OF SHARES

4.1 Application to redeem shares

Requests for the redemption of Shares should be made to the Company c/o the Administrator in writing, by facsimile or email and be signed by or on behalf of the Shareholder. Redemption requests by facsimile or email will be treated as definite orders only where payment is to be made to the Shareholder's account of record with the Administrator. No redemption payment may be made to a Shareholder until the initial Application Form has been received and anti-money laundering procedures completed.

A redemption request will not be capable of withdrawal by the Shareholder after acceptance by the Company or its delegate. If requested, the Company may, at its discretion and subject to the prior approval of the Depositary and notification to the Shareholders, designate additional Dealing Days and Valuation Points for the redemption of Shares.

4.2 Dealing day for redemptions

The first Business Day of each month or such other day or days as may be determined by the Company and notified in advance to Shareholders, provided that there is at least one Dealing Day per quarter.

4.3 Dealing deadline for redemptions

5.00 p.m. (Irish time) 30 days before the relevant Dealing Day or such other time prior to the Valuation Point as the Company may in its absolute discretion determine from time to time.

4.4 Compulsory redemptions

The Company also has the power under the Articles in its absolute discretion to compulsorily redeem at any time Shares of any Shareholder (a) that, as a result of a redemption of any part of the Shareholder's holding, have a value of less than the Minimum Subscription or the equivalent thereof in the Base Currency of the Fund; or (b) who holds Shares directly or beneficially in breach of any law or requirement of any country governmental or regulatory authority; or (c) whose existence as a Shareholder causes or threatens to cause the Fund to incur any liability to taxation or to suffer any regulatory, pecuniary, legal or material administrative disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer; or (d) if the Shareholder ceases to be a Qualifying Investor.

4.5 In specie redemptions

The Company may, at the discretion of the Directors but subject to the consent of the relevant Shareholder where the redeeming Shareholder requests redemption of a number of Shares that represents less than 5% of the Net Asset Value of the Fund, satisfy any request for redemption of Shares by the transfer in specie to a Shareholder requesting redemption of assets of the Fund having a value (calculated in accordance with the Articles) equal to the redemption price for the Shares

redeemed as if the redemption proceeds were paid in cash less any redemption fee and other expenses of the transfer as the Directors may determine provided that the Shareholder requesting redemption consents to such transfer in specie. A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the Fund. The Company shall transfer to each relevant Shareholder that proportion of the assets of the Fund which is then equivalent in value to the shareholding of the Shareholders then requesting redemption of their Shares, the nature and type of the assets to be transferred being determined by the Directors (the allocation of all assets redeemed is subject to the approval of the Depositary), and for the foregoing purposes the value of the assets shall be determined on the same basis as used in calculating the Net Asset Value of the Shares being so redeemed. The Directors will not exercise their discretion in the above manner if to do so would prejudice the Company, other Shareholders or result in a breach of applicable law, regulation, tax code or the requirements of any governmental body, regulatory authority or exchange.

If, at any time, the Net Asset value of the Fund is less than EUR5 million on a Dealing Day, the Company may compulsorily redeem all the Shares of the Fund in existence on one month's notice.

Any such redemptions will be made on a Dealing Day at a price equal to the then current Net Asset Value per Share as at the Valuation Point of the relevant Dealing Day on which the Shares are to be redeemed.

4.6 Redemption price

The Redemption Price per Share will be equal to the Net Asset Value per Share of the relevant Class as at the relevant Valuation Point. The method of establishing the Net Asset Value of the relevant Fund and the Net Asset Value per Share of any Class of Shares is set out in the Articles as described herein under the "Net Asset Value" section. The Directors have resolved not to impose any Redemption Charge.

When a redemption request has been submitted by an investor who is or is deemed to be an Irish Resident Shareholder or is acting on behalf of an Irish Resident Shareholder, the Directors shall deduct from the redemption proceeds an amount which is equal to the tax payable by the relevant Fund to the Revenue Commissioners in respect of the relevant transaction.

4.7 Suspension of redemption

The Company may not redeem Shares during any period when the calculation of the Net Asset Value or the Redemption of Shares is suspended in the manner described under section 10.3 of the Prospectus titled "Suspension of valuation of assets". Applicants for redemption of Shares will be notified of such postponement and will need to re-submit their application for redemption upon notification of the cessation of such suspension.

4.8 Limitations on redemption

Pursuant to the Articles, the Directors are entitled to limit the number of Shares of the Fund redeemed on any Dealing Day to Shares representing 10% or more of the Shares in issue in the Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of the Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected. The Directors may set limits on the number of Shares that the Fund will be obliged to redeem on a Dealing Day lower than the prescribed levels outlined above, from time to time, in accordance with the requirements of the Central Bank.

4.9 Settlement period

The Fund will pay redemption proceeds after the Redemption Date once sufficient underlying investments have been realised or cash or assets are otherwise available for payment. In exceptional circumstances where there may be difficulties in obtaining a definitive determination of the Net Asset Value of the relevant Fund payment may be delayed, in which case the payment shall be transmitted no later than 30 calendar days after the relevant Dealing Day.

4.10 Anti-dilution levy

In calculating the Redemption Price per Share, the Directors may, where there are net redemptions, adjust the Redemption Price by deducting an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share for retention as part of the assets of the Fund. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the Fund.

4.11 Deduction from redemptions proceeds

If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon on the occurrence of certain events such as the encashment, redemption or disposal of Shares by or payment of distribution to a Shareholder (whether on a redemption or transfer of Shares or payment of a dividend or otherwise) the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount equal to the liability or the compulsory redemption and cancellation of such number of Shares of such Shareholder as is sufficient after the deduction of any redemption charges to discharge any such liability.

5 FEES AND EXPENSES

As well as the fees and expenses payable by the Company, in respect of the Fund, as disclosed in the Prospectus, the Company, in respect of the Fund, shall pay the following fees and expenses:

5.1 Investment management fee

The Investment Manager is entitled to receive an investment management fee out of the assets of the Fund of up to 1% per annum of the Net Asset Value of the Fund, accrued on each Dealing Day and payable quarterly in arrears (plus any applicable taxes).

The Investment Manager may waive or rebate all or part of its investment management fee and may differentiate among investors in so doing, it being acknowledged that the Investment Manager will have ultimate discretion in so doing.

5.2 Administration fee

The Administrator is entitled to receive an administration fee out of the net assets of the Fund of up to 0.11% per annum of the Net Asset Value of the Fund where the Net Asset Value of the Fund subject to agreed on minimum administration fees of €80,000, accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to its reasonable agreed on transaction, transfer agency and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Fund, plus any applicable taxes.

5.3 Depositary fee

The Depositary is entitled to receive a depositary fee out of the net assets of the Fund of up to 0.02% per annum of the Net Asset Value of the Fund, subject to agreed on minimum annual depositary fees of €10,000, accrued and calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to its reasonable agreed on transaction, sub-custody and other charges (which will be at

normal commercial rates) and other out of pocket expenses out of the assets of the Fund, plus any applicable taxes.

5.4 Establishment expenses

All fees and expenses relating to the initial establishment and organisation of the Fund including the fees of the Company's professional advisers and registration fees will be borne by the Investment Manager.

6 INCOME DISTRIBUTIONS

Generally, the policy of the Company is to not make any distributions in respect of the Fund unless the Directors at such times as they think fit, decide to declare distributions of the Fund or Class, in which case the rules disclosed at section 4.13 of the Prospectus titled "Dividend policy" would apply. Shareholders will be notified of any changes to the dividend policy in advance of implementation.

7 RISK FACTORS

7.1 General risk factors

Potential investors should consider the risks referred to in appendix I of the Prospectus entitled "Risk factors". The following additional risk factors should be considered.

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

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

7.2 Market volatility

As at the date of this Supplement, the global markets are subject to volatility which impact on the value of assets in which the Fund invests. Global markets are connected and subject to contagion from various market sectors which may historically have appeared unrelated and, as such, are difficult for the Investment Manager to predict. Some of the funds, markets and asset classes in which the Fund may invest may be less regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements. In addition, many of the developments are unprecedented and as of yet have no defined limit or floor as to their affect on markets. The Company wishes to inform investors that the affect of large scale government intervention in the markets, including trade wars; may have an adverse impact on the value of the investments of the Fund that is not yet possible to predict.

7.3 Valuation risk

The market value of the Fund's investments will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular industry, the conditions of financial markets and the financial condition of the companies in which investments are made. In addition, certain investments may have interest rates that remain constant until their maturity. Accordingly, their market value will generally fluctuate with changes in market rates of interest.

7.4 Conflicts of interest

There is a conflict of interest between any involvement of the Investment Manager in the valuation process of the Fund's investments and with the Investment Manager's entitlement to any proportion of a management fee which is calculated on the basis of the Net Asset Value. The Fund and other funds managed by the Investment Manager may have similar or overlapping investment objectives to the Fund. Please also see section 6 entitled "Conflicts of interest" in the Prospectus. In the event that a conflict of interest does arise, the Directors shall endeavour to ensure that it is resolved.

7.5 Non-exhaustive

The foregoing risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time. Prospective investors must read this entire Supplement and the main Prospectus and must consult with their own advisers before deciding to subscribe for Shares. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

8 ERISA and Retirement Plan Considerations

8.1 The following is a summary of certain aspects of laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Fund or a particular investor.

8.2 The Fund may accept subscriptions from pension and profit-sharing plans maintained by U.S. corporations and/or unions, individual retirement accounts and Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors") as well as subscriptions from plans maintained by governmental entities, churches and non-U.S. companies. It is not anticipated that the Fund's assets will be subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the prohibited transaction provisions of Section 4975 of the Code because the Fund intends to limit the investments by Benefit Plan Investors. It is further anticipated that the Fund's assets will not be subject to any other law or regulation specifically applicable to governmental, church or non-U.S. plans ("Similar Law"). Under ERISA and the regulations thereunder, the Fund's assets will not be deemed to be plan assets subject to Title I of ERISA or Section 4975 of the Code if less than 25% of the value of each class of equity interest in the Fund (being any Class as further subdivided based on currency type) is held by Benefit Plan Investors, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Manager and certain affiliated persons or entities. The Fund will not knowingly accept subscriptions for Shares or permit transfers of Shares to the extent that such investment or transfer would subject the Fund's assets to Title I of ERISA, Section 4975 of the Code or Similar Law. In addition, the Fund has the authority to require the redemption of all or some of the Shares held by any Benefit Plan Investor or other plan investor if the continued holding of such Shares, in the opinion of the Investment Manager or Directors, could result in the Fund being subject to Title I of ERISA, Section 4975 of the Code or Similar Law.

Certain duties, obligations and responsibilities are generally imposed on persons who serve as fiduciaries with respect to employee benefit plans or accounts ("Plans"). In the Fund's Application Form, each Plan investor will be required to make certain representations, including that the person who is making the decision to invest in the Fund is independent and has not relied on any advice from the Fund, the Investment Manager, or any of their affiliates with respect to the investment in the Fund. Accordingly, Plan fiduciaries should consult their own investment advisors and their own legal counsel regarding the investment in the Fund and its consequences under applicable law, including ERISA, the Code and any Similar Law.

Under ERISA's general reporting and disclosure rules, ERISA Plans are required to report information regarding their assets, expenses and liabilities. To facilitate a plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and expenses contained in this Supplement, including but not limited to the Investment Manager Fee, the Administrator Fee and the Depositary Fee, as supplemented annually by the Fund's audited financial statements and the notes thereto, are intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of Form 5500.

- 8.3 The above statements regarding ERISA and retirement plan considerations are based on advice received by the Fund as to United States ERISA and retirement plan considerations from Seward & Kissel LLP, New York, New York.