

The Directors of the ICAV whose names appear under the section entitled "**Directory**" in the Prospectus for the ICAV dated 10 March 2025, 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.

**Supplement for**  
**VALMUE CREDIT FUND**  
**a limited liquidity fund of**  
**FEARNLEY ASSET MANAGEMENT ICAV**  
**(the "Fund")**

**(an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "Act") and authorised by the Central Bank as a qualifying investor alternative investment fund )**

**Universal-Investment Ireland Fund Management Limited - AIFM**

Dated 10 March 2025

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 10 March 2025 (the "Prospectus").**

**Investors should read and consider the section of the Prospectus (entitled "Risk Factors") before investing in the Fund.**

## 1. Interpretation

In this Supplement, the following terms shall have the following meanings:

- "Base Currency"** means NOK or Norwegian Krone;
- "Benchmark Performance"** means the difference between the level of the Performance Fee Benchmark at the beginning of the Performance Period and at the end of the Performance Period, expressed as a percentage;
- "Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Dublin, Ireland, Frankfurt, Germany and Oslo, Norway or such other day as the Directors, may from time to time determine;
- "Dealing Day"** means the second Business Day of each month and at any other time in the discretion of the Directors provided that there shall be at least one Dealing Day per quarter;
- "Fixed Income Securities"** means any securities or instruments which:
- (i) are issued or guaranteed by an EEA Member State or by a non-EEA Member State, including its local authorities or agencies, or by public international bodies;
  - (ii) are corporate debt securities and corporate commercial paper;
  - (iii) are mortgage-backed and other asset-backed transferable securities that are collateralised by receivables or other assets;
  - (iv) are debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds);
  - (v) are freely transferable and unleveraged structured notes; or
  - (vi) are freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract.
- "Minimum Fund Size"** means, at any point during the duration of the Fund, EUR50 million (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine.
- "Performance Fee Benchmark"** means the return of the Three Month Norwegian Interbank Offered Rate + 2% over the Performance Period, as may be substituted by the AIFM from time to time with notice to the relevant Shareholders of such proposed change together with the effective date of the change;
- "Valuation Point"** In respect of a Dealing Day, the Valuation Point is the time at which the closing market prices in the relevant Recognised Market; or such other time as the Directors may in their discretion determine) for the Business Day that is 2 Business Days before the Dealing Day are available for the purposes of the valuation of assets and liabilities of the Fund.

All other defined terms that are used but not defined in this Supplement shall have the same meaning as in the Prospectus.

All references in the investment policy detailed below to investment or exposure shall include both direct and indirect investment, unless otherwise stated.

## **2. The Fund**

The Fund is a sub-fund of the ICAV. The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds authorised by the Central Bank pursuant to the ICAV Act.

The assets of the Fund will be held in a separate portfolio maintained by the ICAV in accordance with the Instrument of Incorporation and shall belong exclusively to the Fund and shall not be used to discharge liabilities or claims against any other sub-fund of the ICAV, other than in accordance with the Instrument of Incorporation and the ICAV Act.

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

## **3. Investment Objective**

The investment objective of the Fund is to seek high risk-adjusted returns with focus on company selection and risk control.

## **4. Investment Policies and Strategy**

The Fund will predominantly invest in a portfolio of high yield Fixed Income Securities primarily issued by issuers with a Nordic link. Such Fixed Income Securities will include bonds and securities that are rated below-Investment Grade and unrated securities and may be denominated in any currency (although they will predominantly be denominated in Norwegian Krone, Swedish Krone, Euros or US Dollars) and may, or may not, be listed on recognised exchanges and will trade on recognised markets .

It is the intention of the Investment Manager that the portfolio of the Fund will be concentrated with a maximum of 15% of its Net Asset Value in one issuer and hold a minimum of 15 securities.

The Investment Manager will actively manage the portfolio and in doing so, will seek to identify investment opportunities through the assessment of business models and analysis of the financial strength of the issuers. Furthermore, through the close interaction with the portfolio companies, the Investment Manager will seek to identify risk and reward opportunities that can impact the returns and risk of the portfolio.

The Investment Manager will use qualitative and quantitative analysis to determine which Fixed Income Securities are chosen for inclusion in the Fund's portfolio. The Investment Manager employs a research process that is focused on identifying investment opportunities which demonstrate both the quality and value characteristics it believes can deliver sustainable, long-term investment returns.

Where considered appropriate, the Fund is prepared to take equity if that is required to protect the value of the Fund's assets. This will typically occur in a debt for equity swap situation; however the Fund may be permitted to acquire equity instruments if required in order to protect its holdings and retain value of such securities. Equity holdings may also derive from convertible bond holdings.

The Fund can also hold up to 10% of its Net Asset Value in convertible bonds and exchangeable bonds.

The Fund can hold private placements which are due to be listed as per their issuance documents. The Fund can also hold up to 10% in private placements that are not due to be listed, but have a maturity date within 18 months.

### Cash Management

The Fund may also invest in cash or cash equivalents such as treasury bills, government paper, commercial paper or money market funds for liquidity management purposes. In adverse market conditions, up to 100% of the Fund's assets may be held in money-market instruments and cash.

## Other Investments

The Fund may use derivatives including but not limited to FX forwards, futures, options (such as currency options) as well as credit derivatives, to either optimize exposures or reduce exposure in line with the Investment Manager's market viewpoint, thereby giving the Fund the potential opportunity to perform through different market environments.

The Fund may invest in collective investment schemes (CIS), including exchange traded funds, where such CIS are consistent with the investment objective above. Such CIS may be regulated or unregulated and may be leveraged.

## Hedging

Whilst the Fund's Base Currency is NOK, the Fund may invest in non-NOK denominated assets that it will seek to hedge back into NOK. The Investment Manager will manage the currency hedging strategy within pre-determined tolerance thresholds that shall be determined at the discretion of the Investment Manager and may be amended from time to time. No assurance can be given that such currency hedging will be successful.

### 5. Investment Restrictions

The general investment restrictions as set out under the heading "**Investment Restrictions**" in the Prospectus will apply to the Fund.

### 6. Sustainable Finance Disclosures

The Fund is classified as an Article 6 Fund for the purposes of SFDR, meaning that the Fund does not promote environmental or social characteristics in a way that meets the requirements contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the requirements contained in Article 9 of SFDR. Further details are set out in the Prospectus under the section entitled "**Sustainable Finance Disclosures**".

#### *Taxonomy Regulation*

Due to the nature of the investment strategy, the Investment Manager does not routinely integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. Investments in EU Taxonomy aligned activities are not prohibited.

#### *Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns*

Whilst the Investment Manager integrates Sustainability Risks into some of its investment decisions, the Fund may nevertheless be exposed to Sustainability Risk. Where Sustainability Risks materialise in respect of an issuer, this could (without limitation) potentially result in: (a) increased operating costs (including the increased cost of capital/resources), (b) regulatory fines, investigations and/or sanctions (diverting resource from usual business activities), (c) decreased demand for products or services, and/or (d) significant reputational damage, in each case, in respect of such Issuer which may, in turn, negatively impact the financial condition of the issuer and reduce the value of the relevant underlying investment(s) in respect of such issuer.

The assessment of Sustainability Risks is complex, may require subjective judgements and may be based on data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Given this (and coupled with the fact that sustainability risks can be sudden and unexpected and that the impact of Sustainability Risks will vary depending on the specific risk and asset class), it is difficult to definitively quantify the impact that Sustainability Risk has on the Fund and, accordingly, there can be no guarantee that the Investment Manager will correctly

assess the impact of Sustainability Risks on the Fund's investments or foresee all Sustainability Risks that may arise in respect of the Fund.

## **7. Risk Factors**

Investors should read the "**Risk Factors**" section of the Prospectus before investing in the Fund. The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

### **Investment in High Yield Securities**

The Fund will primarily invest in higher yielding (and potentially higher risk) debt securities. Such securities may be below Investment Grade and face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market prices of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates. High yielding securities also tend to be more sensitive to economic conditions than are higher rated securities. It is likely that a major economic recession or an environment characterised by a shortage of liquidity could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may result in a decrease in the value and liquidity of such lower-rated securities.

### **Debt Securities**

Debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

### **Liquidity Risk**

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low.

Liquidity risk is the risk that an investment in the Fund's portfolio cannot be sold, liquidated or closed at limited cost over an adequately short time frame and thus the ability of the Fund to repurchase or redeem its Shares at the request of a Shareholder could thereby be compromised. Under normal market conditions the Investment Manager will aim to manage the liquidity of the invested pool of assets in line with overall investor flows taking account of normal trading volumes and historical investor activity. However, there will be times (either as a result of changes in market activity or outsized redemption requests) that a misalignment may arise resulting in: increased investment liquidation costs or longer liquidation timeframes. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income

holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

### **Issuer Credit Risk**

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. When the issuer of a security implements strategic initiatives, including mergers, acquisitions and dispositions, there is the risk that the market response to such initiatives will cause the price of the issuer's securities to fall.

### **Valuation Risk**

Valuation Risk is the risk that the Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value certain investments from observed trade prices, the Fund may value employ alternative valuation approaches which may include: broker quotations, model derived prices and fair-value methodologies. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before the Fund determines its NAV. The Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

## **8. Borrowing and Leverage**

AIFMD defines leverage as meaning any method by which the exposure of the Fund is increased whether through leverage embedded in derivative positions or borrowing of cash or securities or by any other means. Accordingly, the Fund may utilise leverage through its investment in instruments, securities and obligations that embed derivatives or are inherently leveraged. The level of leverage may vary throughout the life of the Fund.

Pursuant to the AIFMD Legislation, the leverage of the Fund is calculated using the commitment method and the gross notional method. The commitment method requires each derivative position to be converted into the market value of an equivalent position in the underlying asset and takes into account netting and hedging and other arrangements which affect the exposure of the Fund. The gross notional method converts derivative positions into an equivalent position in the underlying assets. In the view of the AIFM and the Investment Manager, the leverage of the Fund calculated using the commitment method is a more appropriate reflection of the economic risk of the Fund than the gross notional method which does not provide for the closing out or netting of positions.

The maximum intended level of leverage, calculated using the commitment method as required pursuant to the AIFMD Legislation, will be 110% of the Net Asset Value of the Fund and using the gross notional method will be 300% of the Net Asset Value of the Fund.

The Fund may also on a temporary basis engage in borrowing and enter into credit facilities or overdraft arrangements. Any such borrowing or credit facility shall be limited to 10% of its Net Asset Value and shall be for short-term use only.

## 9. Subscriptions

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|--|---|
| <p><b>Dealing Deadline</b></p>   | <p>14:00 Irish Standard Time, three (3) Business Days prior to the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by the Directors in consultation with the AIFM and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.</p> <p>Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.</p>   |
| <p><b>Initial Offer Period</b></p>   | <p>Shares in each Class will be available at the Initial Issue Price per Share during the initial offer period which will commence at 9.00 a.m. (Irish time) on 11 March 2025 and will end at 5.00 p.m. (Irish time) on 10 September 2025 or such other date and / or time as the Directors, in consultation with the AIFM, may determine and notify to the Central Bank</p> <p>For subscriptions during the Initial Offer Period, subscription monies must be paid in the Base Currency prior to the close of the Initial Offer Period, or such later date as may be agreed by the Directors in general or specific cases, by wire transfer to the bank account specified in the Subscription Agreement. Shares will then be issued at the close of the Initial Offer Period in accordance with the procedures described herein and in the Prospectus.</p> |
| <p><b>Initial Issue Price (per Share with respect to the applicable Class denominated in the specified currency)</b></p> | <p>NOK 1,000</p>  |
| <p><b>Subscription Charge</b></p>  | <p>No Subscription Charge will be payable in respect of any Class of Shares in the Fund.</p>  |
| <p><b>Subscription Settlement Date</b></p>   | <p>In the case of subscriptions, cleared funds must be received and accepted by the Administrator by 5.00pm (Irish time) within four (4) Business Days immediately following the relevant Dealing Deadline. Where cleared funds are received in advance of the relevant Dealing Deadline and due to prevailing market conditions, negative interest charges accrue, these will be passed onto the investor.</p>   |
| <p><b>In Specie Subscriptions</b></p>  | <p>Subscription in specie may be permitted by the Directors in accordance with the section "<b>In Specie Subscriptions</b>" of the Prospectus.</p>  |

## 10. Redemptions

|                                   |   |
|-----------------------------------|---|
| <b>Lock Up Period</b>             | <p>The Fund is a limited liquidity fund and, unless the Directors in their absolute discretion determine otherwise, no Shares may be redeemed until the expiry of an initial thirteen-month lock-up period commencing from the start of the subscription period on when such Shares were issued.</p> <p>Shares may be redeemed at the expiration of the initial lock-up period applicable to each Share and subject to the limitations on redemptions set forth herein and in the Prospectus, on providing thirty four (34) Business Days' prior written notice to the Transfer Agent in advance of the expiration of the initial lock-up period.</p> <p>All redemption orders shall require the approval of the Board of Directors prior to dealing. The Board of Directors reserves the right, in its sole and absolute discretion, to waive the redemption notice requirement, or lock-up period either generally or in a particular case.</p> |
| <b>Dealing Deadline</b>           | <p>14:00 Irish Standard Time, thirty four (34) Business Days prior to the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by the Directors in consultation with the AIFM and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.</p> <p>Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.</p>  |
| <b>Redemption Settlement Date</b> | <p>In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account (<i>in the absence of any other specific instruction</i>) at the Shareholder's risk and expense usually within one Business day of NAV publication and otherwise in certain circumstances (for example where there is a delay in settlement of the underlying investment) on such later date as the Directors may determine, provided payment will be no later than 90 calendar days following the Dealing Day after the receipt of the relevant duly signed repurchase documentation.</p>   |



## 11. Classes of Shares

Shares in the Classes listed in the table below are available for issue in the Fund.

| Class   | Minimum Initial Subscription | Minimum Additional Subscription | Minimum Holding | Minimum Share Class Size |
|---------|------------------------------|---------------------------------|-----------------|--------------------------|
| Class A | NOK 2,000,000                | N/A                             | N/A             | NOK 25,000,000           |
| Class B | NOK 50,000,000               | N/A                             | N/A             | NOK 25,000,000           |

The Directors may for each relevant Class waive such minimum initial subscription, minimum additional subscription and minimum holding amounts in their absolute discretion provided that the minimum subscription amount for Qualifying Investors must be at least €100,000 (or its equivalent) in accordance with the requirements of the Central Bank.

The Directors may close some or all of the Classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Classes and if those Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

## 12. Dividend Policy

Holders of Shares do not receive payment of income. Any income arising in respect of Shares is automatically accumulated and added to the assets of the Fund and is reflected in the price of each Share.

## 13. Fees and Expenses

The following fees and expenses (denoted as percentages of Net Asset Value) will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of the Fund.

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

| Class                     | Class A     | Class B     |
|---------------------------|-------------|-------------|
| Class Currency            | NOK         | NOK         |
| Annual AIFM Fee           | Up to 0.10% | Up to 0.10% |
| Investment Management Fee | Up to 1.25% | Up to 1.25% |

### *Annual AIFM Fee*

Subject to the Minimum AIFM Fee (as defined in the Prospectus), the AIFM shall be entitled to an annual management fee payable out of the assets of the Fund of up to 0.10% of the average Net Asset Value of the Fund at each Valuation Point, calculated and accrued on a 30/360 year basis, and payable monthly in arrears, as adjusted for subscriptions and redemptions.

### *Investment Management and Distribution Fee*

The annual investment management and distribution charge attributable to a Class of Shares is payable to the Investment Manager and will accrue and be calculated on each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

### *Collateral Management Fee*

The fee for each collateral movement attributable to the Fund shall be €25.

### **Other Fees and Expenses**

This section should be read in conjunction with the section entitled “**Fees and Expenses**” in the Prospectus.

### *Performance Fee*

Where the performance of a Class (“**Class Performance**”) exceeds the Benchmark Performance (“**Outperformance**”), the Investment Manager shall be entitled to receive a Performance Fee, payable out of the assets of the relevant Class. The Performance Fee is calculated as 20% of the Outperformance over the Performance Period (the “**Participation Rate**”), which shall be subject to a maximum amount in any Performance Period of 4% of the average Net Asset Value of the Class over the Performance Period.

The Class Performance in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of the relevant Class at the beginning of the Performance Period, and the Net Asset Value per Share of the relevant Class at the end of the relevant Performance Period (adjusted for the performance fee accrual, if any, so that the calculation of Class Performance is unaffected by Performance Fee accruals during the Performance Period).

The initial Net Asset Value per Share for the purposes of calculating the Performance Fee will be the Initial Issue Price per Share. The Performance Fee (if any) in respect of each Class will crystallise at the end of each Performance Period and will accrue and be paid in the Class currency.

For the purposes of calculating the Performance Fee, the Net Asset Value per Share will be calculated without accounting for the Performance Fee payable in respect of the relevant Performance Period. The basis for the calculation of the Performance Fee payable is the arithmetic average of the monthly Net Asset Value of the relevant Class during the relevant Performance Period as calculated by the AIFM.

The Performance Fee will accrue at each Valuation Point and will be paid to the Investment Manager annually in arrears within 5 Business Days of the approval for payment by the Depositary (the “**Payment Date**”).

However, in the case of Shares redeemed during the Performance Period, the accrued Performance Fee in respect of those Shares will be crystallised after the date of redemption and paid to the Investment Manager following the end of the Performance Period upon Depositary approval.

### Performance Period

The Performance Period shall typically be a twelve-month period and shall generally be the fiscal year of the Fund (the “**Performance Period**”). For the avoidance of doubt, a Performance Period will automatically terminate at the fiscal year end of the Fund and a new Performance Period, where applicable, will commence at the beginning of the new fiscal year of the Fund (assuming the Performance Period is not less than 12 months). However, the Performance Period may be

shorter than the fiscal year in the first Performance Period or in the event of the termination of the Fund or Class. During the Performance Period Class Performance is measured against the performance of the Benchmark Performance to assess whether Outperformance has been achieved.

#### Underperformance

If the difference between the Class Performance and the performance of the Performance Fee Benchmark is negative at the end of a Performance Period ("**Underperformance**"), no Performance Fee shall be payable.

Any Underperformance at the end of a Performance Period must be recouped before a Performance Fee is payable in future Performance Periods. In this case, the Performance Fee will be calculated over the period since Underperformance occurred.

A Performance Fee may be payable where there is a decline in the Net Asset Value per Share over a Performance Period. This will occur if the relevant Class Performance over the Performance Period is negative but there is Outperformance.

The calculation of the Performance Fee is subject to verification by the Depositary prior to any payment being made and is not open to the possibility of manipulation. Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

#### *Establishment Expenses*

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" shall be borne by the ICAV and amortised in accordance with the provisions of the Prospectus.

#### **14. Transparency, Liquidity and Side Letters**

Each Shareholder will receive audited year-end financial statements annually.

The Directors, in consultation with the Investment Manager, confirm that all Shareholders in a Class will, in all circumstances, have identical liquidity rights in the Fund.

#### *Key Individual Event*

In the event that Roar Tveit (the "**Key Individual**") dies or ceases to be (or in the reasonable opinion of the AIFM ceases to be involved in the day to day provision of the investment management services to the Fund for twenty one (21) consecutive days, a key individual event shall be deemed to have occurred (a "**Key Individual Event**") and the AIFM or the ICAV may terminate the appointment of the Investment Manager in respect of the Fund with immediate effect, except in circumstances where the Investment Manager proposes a replacement Key Individual whose qualifications and experience are to the satisfaction of the AIFM and the ICAV and correspond as closely as practicable to the qualifications and experience of that person whom they are required to replace. In the event that the appointment of the Investment Manager in respect of the Fund is terminated due to a Key Individual Event, the Fund shall immediately be terminated in accordance with the provisions of the Prospectus and the Instrument of Incorporation. The AIFM or the ICAV shall inform the Shareholders of the occurrence of such Key Individual Event within five (5) Business Days of such determination.