The Directors of the ICAV whose names appear under the section entitled "**Directory**" in the Prospectus for the ICAV dated 10 June 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

FEARNLEY ENERGY ALPHA FUND

an open-ended 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 June 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 June 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 USD or US Dollar;
"**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 first 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;
"Equity Related Securities"	means, including but is not limited to depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants and convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares).
"**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;
"**High Water Mark**"	shall mean the highest Net Asset Value per Share of the relevant Series at the end of any prior Performance Period (adjusted for the performance fee payment, if any), upon which a Performance Fee has been crystallised;
"**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;
"**Series**"	A new Series will be created at each Subscription Dealing Day where a subscription for Shares is made. Each Series will have its own unique High Water Mark. The Series for the respective Class will be aggregated into the lead Series following the end of each Performance Period if both are in Outperformance above the relevant High Water Mark for that Series at the end of the relevant Performance Period.
"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 preceding 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.

No key information document has been prepared in respect of any Class of Shares in any Fund in accordance with Regulation (EU) No. 1286/2014 on key information for packaged retail and insurance – based investment products (PRIIPs). Accordingly, shares are not available to, and no person may advise on, offer or sell any Shares for or to, any retail investor (as defined in MIFID II) within the EEA, even if such retail investor is a Knowledgeable Person.

The Shares of the Fund have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the Fund has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly, except as otherwise expressly approved in advance by the Board of Directors of the ICAV and the AIFM, the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

No application for Shares will be accepted from any U.S. Person, nor may any U.S. Person acquire or hold Shares, unless such acquisition or holding is expressly approved in advance by the Board of Directors of the ICAV and the AIFM, who may impose such conditions as they see fit. Any person who becomes a U.S. Person or holds Shares in breach of this restriction may be required to redeem or transfer their Shares at the discretion of the Board of Directors of the ICAV.

Applicants will be required to declare that they are not U.S. Persons and are not applying for Shares on behalf of, or for the benefit of, any U.S. Person, unless such application has been expressly approved in advance by the Board of Directors of the ICAV and the AIFM.

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 deliver long-term absolute returns on the invested capital with moderate risk.

4. Investment Policies and Strategy

The Fund will seek to achieve its investment objective by investing the majority of its Net Asset Value, either directly or indirectly, in equity and Equity Related Securities globally within the sectors of marine transportation, energy and energy value chain.

The Fund will pursue a long/short equity strategy, with no directional bias in an effort to generate uncorrelated returns through the market cycles. The Investment Manager uses a combination of capital market experience, industry knowledge and company analysis to identify such equity and Equity Related Securities. The industry research will consider supply/demand balance for different segments. The company research involves financial analysis of earnings, cash flow and balance sheet. The combination of top-down and bottom-up analysis will be used to construct a portfolio in pursuit of its investment objective. The Fund will hold between 30 and 70 securities across both long and short positions. However, in extreme market conditions the Investment Manager has the discretion to hold fewer securities and more cash instruments.

No formal sector rules or market capitalisation parameters shall apply but the Fund will typically be diversified across a range of sectors and countries.

Limits are employed in terms of position size, (max long positions 150%, max short positions 150%, max gross exposure 225%, and max net exposure between -50% and +50%)with regard to both short and long positions. Net and gross market exposure of the Fund is maintained within predetermined limits and monitored regularly by the Investment Manager with exposure determined according to prevailing fundamentals and best upside potential.

The Fund may not seek to take legal or management control of any of the entities in which the Fund's underlying investments are made.

The Fund will include short selling in the investment strategies.

Cash Management

The Fund may hold cash or cash equivalents such as treasury bills, government paper, commercial paper or money market funds for liquidity management or efficient portfolio management purposes, including as part of its stock lending arrangements.

Other Investments

The Fund may hold other types of financial instruments, including, but not limited to, Fixed Income Securities and convertible bonds. The Fund may also invest in warrants (in respect of the instruments outlined in this section) as well as stock lending arrangements.

Derivatives

The Fund may invest in exchange traded and/or over-the counter ("**OTC**") derivatives for investment purposes in the form of options, futures and swaps, providing the Fund with exposure to equities and Equity Related Securities and financial indices (the "**Asset Classes**") to achieve its investment objective.

For hedging purposes, the Fund may use FX forwards, and futures, currency options as well as credit default swaps, 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.

Hedging

Whilst the Fund's Base Currency is USD, the Fund may invest in non-USD denominated assets that it will seek to hedge back into USD. The Investment Manager has the discretion to implement 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.

The Fund may not invest more than 20% of the Net Asset Value of the Fund in investments issued by the same issuer.

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. Prime Broker and Sub-Custodian

Morgan Stanley & Co. International plc. (a member of the Morgan Stanley Group of companies and which is based in London the "**Prime Broker**"), will provide prime brokerage services to the Fund under the terms of the international prime brokerage agreement (the "**Prime Brokerage Agreement**") entered into between the Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (the "**Morgan Stanley Companies**"). The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions. The Prime Broker is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA.

The Prime Broker will also provide a custody service for the Fund's investments (including documents of title or certificates evidencing title to investments) that are held on the books of the Prime Broker as part of its prime brokerage function, in accordance with the terms of the Prime Brokerage Agreement and the FCA rules. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with the terms of the sub-custodian agreement, entered into between the Depositary, the Prime Broker and the ICAV (the "**Morgan Stanley Sub-Custodian Agreement**"), the Depositary has at the request of the ICAV agreed to delegate to the Prime Broker certain custody functions in respect of the assets held in custody by the Prime Broker in respect of the Fund.

Under the Morgan Stanley Sub-Custodian Agreement, the Prime Broker is authorised to delegate any of its obligations under the Morgan Stanley Sub-Custodian Agreement to an appointed agent or settlement system and is required to promptly notify the Depositary of the appointment of such delegate. Any delegation by the Prime Broker of its obligations under the Morgan Stanley Sub-Custodian Agreement to an agent is required to be made subject to the conditions of: (i) the AIFM Directive; (ii) paragraph 4 of Article 98 of the Level 2 Regulations; and (iii) paragraph 3 of Article 99 of the Level 2 Regulations, subject to the terms of Morgan Stanley Sub-Custody Agreement. The Prime Broker is also required to use reasonable care in the selection and continued appointment of any agent or settlement system and is required to agree with any such agent that, if such agent further delegates its functions, such agent will comply with the requirements set out in paragraphs (1), (2) and (3) of Article 98 of the Level 2 Regulations. In addition, the Prime Broker is required to monitor the appropriateness of continuing to use any agent and the performance of each agent as delegate in relation to any of the duties of the Prime Broker under the Morgan Stanley Sub-Custodian Agreement. The Prime Broker also has agreed that the level of assessment and over-sight conducted by it with regard to the selection and monitoring of an affiliate appointed as agent will be at least as rigorous as that performed on any non-affiliated company.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. In the event that any of the Fund's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on the Fund's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Fund that certain cash will be given client money protection). As a consequence, the Fund's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Fund will therefore rank as one of the Prime Broker's general creditors in relation thereto.

The investments and cash held by the Prime Broker and, if applicable, each Morgan Stanley Company (including in each case where deposited by the Fund as margin) will be subject to a security interest for the payment and discharge of all liabilities of the Fund to the Prime Broker and the Morgan Stanley Companies.

The Fund's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Fund will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Fund may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Prime Brokerage Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Fund's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Fund has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Prime Brokerage Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker and any Morgan Stanley Company accept the same level of responsibility for any nominee company controlled by it as for its own acts under the Prime Brokerage Agreement. Subject to this, neither the Prime Broker nor any Morgan Stanley Company nor their employees or officers will be liable to the Fund for the solvency, acts or omissions of any party in whose control any of the Fund's investments (or documentation relating thereto) may be held or through whom any transactions may be effected or any bank with whom the Prime Broker and any Morgan Stanley Company maintains any bank account or any other party with whom they deal or transact business or who is appointed by them in good faith on the Fund's behalf. The provisions of the Prime Brokerage Agreement are without prejudice to the Prime Broker's obligations under the Global Sub-Custody Agreement.

It is the responsibility of the Company (and not the Prime Broker) to ensure that all assets of the Fund (other than margin deposits) are delivered to the Prime Broker as prime broker and sub-custodian. The Prime Broker will not be responsible for monitoring the Fund's compliance with this obligation.

The Prime Broker is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

The Directors reserve the right to change the prime brokerage and sub-custodian arrangements described above by agreement with the Prime Broker and/or, in their discretion, to appoint additional or alternative prime broker(s) and sub-custodians(s) in accordance with the requirements of the Central Bank.

8. 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.

Concentration of Investments.

The Fund’s portfolio may be significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Equity Risks

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the Fund to losses.

Long/Short Risk

The success of the Fund's investment strategy may depend upon the Investment Manager's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Fund's investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Investment Manager, the Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Investment Manager's strategies may become outdated and inaccurate as market conditions change.

Short Selling Risk

The Fund may include short selling in its investment strategy. Short selling is described by transactions in which the Fund borrows a security it does not own and sells the security in anticipation of a decline in the market value of that security or as a hedge. Short selling provides the Fund with flexibility to: reduce certain risks of the Fund's holdings and increase the Fund's total return. As part of such short selling arrangements, the Fund is obligated to replace the borrowed security, which generally entails purchasing it at the market price at the time of replacement. Until the security is replaced, the Fund is required to pay to the lender amounts equal to any dividends or interest which accrue or are deemed to accrue during the period of the loan. The Fund may also be required to pay a premium to borrow the security.

Short selling involves trading on margin and, accordingly, can involve greater risk than investments based on a long position. The success of the Fund's short selling investment strategy depends upon the Investment Manager's ability to identify and sell short securities that are overvalued.

A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase or be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Fund secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Fund to purchase the security at the then-prevailing market price which may be higher than the price at which such security was originally sold short by the Fund.

Regulatory Risks

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of the Fund to obtain the leverage they might otherwise obtain or to pursue their investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

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.

Prime Brokerage Arrangements and Collateral Margin Requirements

The Fund utilises prime brokerage services to facilitate its trading activities, including the execution of trades, custody of assets, and financing of positions. As part of these arrangements, the Fund is required to maintain collateral with the Prime Broker to secure its obligations. The amount of collateral required is subject to change based on the Prime Broker's assessment of the Fund's positions, the creditworthiness of the Fund, and prevailing market conditions.

In the event that the value of the collateral falls below the required margin levels, the Prime Broker may issue a margin call, requiring the Fund to deposit additional collateral on short notice. Margin calls can be triggered by various factors, including declines in the market value of the Fund's assets, a reduction in market capitalisation or a reduction in the liquidity available for the invested securities changes in the Prime Broker's risk assessment of the invested securities, or broader market disruptions. If the Fund is unable to meet the margin call within the specified timeframe, the Prime Broker has the right to liquidate the Fund's assets to cover the shortfall. This forced liquidation, often referred to as a "fire sale," may occur at unfavourable prices, potentially resulting in significant losses for the Fund. The timing and manner of such liquidations are typically at the discretion of the Prime Broker, which may prioritise its own interests over those of the Fund.

The need to meet margin calls and the potential for forced asset sales can have a material adverse effect on the Fund's performance. Investors should be aware that such events may lead to significant losses and may impair the Fund's ability to achieve its investment objectives. The forced liquidation of assets at depressed prices can result in realised losses that may not be recoverable, thereby diminishing the overall value of the Fund's portfolio. Furthermore, the diversion of capital to meet margin calls may limit the Fund's ability to pursue other investment opportunities, potentially affecting its long-term performance.

Securities Risk

Under the Prime Brokerage Agreement, the Prime Broker is authorised at any time to borrow, lend, charge, rehypothecate, dispose of or otherwise use for its own purposes the Fund's collateral and investments whereupon such investments will become the property of the Prime Broker and the Fund will have a right against the Prime Broker for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker, the Fund may not be able to recover such equivalent assets in full. Rehypothecation of securities by the Prime Broker, which is subject to a maximum level of 140% of the Fund's net liability (which includes a 10% buffer on all borrowed securities), entails risks, including the risk that the Prime Broker will be unable to or unwilling to return rehypothecated securities, which could result in, among other things, the ability of the Fund to find suitable investments to replace such unreturned securities, thereby impairing the ability of the Fund to achieve its investment objective. Any changes to this maximum level or the Prime Broker's ability to reuse the collateral of the Fund shall be notified to Shareholders.

9. 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 700% of the Net Asset Value of the Fund and using the gross notional method will be 700% of the Net Asset Value of the Fund.

10. Subscriptions

Dealing Deadline	14:00 Irish Standard Time, five (5) 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. 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.

Initial Offer Period	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 June 2025 and will end at 5.00 p.m. (Irish time) on 10 December 2025 or such other date and / or time as the Directors, in consultation with the AIFM, may determine and notify to the Central Bank 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. In order to ensure that the Performance Fee is properly applied, Shares are issued in Series, with a new Series of each Class being issued on each Subscription Dealing Day (as required) or to an individual Shareholder as may be required in connection with a conversion between Classes. Each Series in a Class shall have identical voting, dividend, distribution and liquidation rights. The first Series of each Class of Shares will be designated the Series 1 Shares for that Class ("**Series 1**"). The Fund may issue additional Series or sub-Series, as needed in connection with additional issuance dates or for other reasons. The subscription price for each new Series will be equal to the Initial Issue Price for the relevant Class set out in the section entitled "**Classes of Shares**" below. Further details on the operation of Series are set out in the section entitled "**Performance Fee**" below.
Initial Issue Price (per Share with respect to the applicable Class /Series denominated in the specified currency)	USD 100 / NOK 1,000
Redemption Charge	No Redemption Charge will be payable in respect of any Class of Shares in the Fund.
Subscription Charge	No Subscription Charge will be payable in respect of any Class of Shares in the Fund.
Subscription Settlement Date	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.

11. Redemptions

Dealing Deadline	14:00 Irish Standard Time, thirty three (33) calendar 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. 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.
Redemption Settlement Date	In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account *(in the absence of any other specific instruction)* at the Shareholder's risk and expense within two (2) Business Days 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.

12. Classes of Shares

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

Share Class	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Minimum Share Class Size
Class A NOK	NOK	€100,000 (or the NOK equivalent)	N/A	N/A	NOK 25,000,000
Class S NOK	NOK	€100,000 (or the NOK equivalent)	N/A	N/A	NOK 25,000,000
Class A USD	USD	€100,000 (or the USD equivalent)	N/A	N/A	USD 5,000,000
Class S USD	USD	€100,000 (or the USD equivalent)	N/A	N/A	USD 5,000,000

Class A Shares are available for subscription by all applicants, subject to the applicable minimum initial, subsequent subscription and minimum holding amounts set out in the table above.

Class S Shares are founder shares and are intended to only be available to the initial seed investors in the Fund. The Directors intend to close the Class S Shares to new Shareholders 3 months after the close of the relevant Initial Offer Period, provided that the Directors have discretion for a further 12 month period to allow each Shareholder holding Class S Shares to subscribe for additional Class S Shares up to an amount equal to their respective existing shareholder as at the date of the closure of the Class S Share Initial Offer Period, subject to availability.

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.

13. 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.

14. 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 S**
Annual AIFM Fee	Up to 0.10%	Up to 0.10%
Investment Management Fee	Up to 1.50%	Up to 1.00%
Performance Fee	20%	15%

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.

The Annual AIFM Fee shall be subject to a minimum annual fee of €40,000 for the Fund and the initial two Classes, as well as an additional fee of €10,000 for each additional Class thereafter.

Annual Series of Shares fee

The AIFM shall also be entitled to an annual fee of €5,000 in respect of each Series then in issue. Such fee shall accrue from the date of issuance of the relevant Series (or from such other date as may be determined by the ICAV), and shall be payable out of the assets of the Fund which are attributable to that Series, and shall be paid in the same manner and at the same intervals as the annual management fee.

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.

Other Fees and Expenses

Performance Fee

Where the performance of a Series ("**Class Performance**") exceeds the High Water Mark ("**Outperformance**"), the Investment Manager shall be entitled to receive a Performance Fee, payable out of the assets of the relevant Series. The Performance Fee is calculated at the rate indicated in the table above, of the Outperformance over the Performance Period (the "**Participation Rate**")

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 Series 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) and the Net Asset Value per Share of the relevant Series at the beginning of the Performance Period.

The initial High Water Mark for the purposes of calculating the Performance Fee for the first Performance Period will be the Initial Issue Price per Share. The Performance Fee (if any) in respect of each Series 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 of the relevant Series will be calculated without accounting for the Performance Fee accrual in respect of the relevant Performance Period. The basis for the calculation of the Performance Fee accrual, is the increase in the Net Asset Value of the relevant Series during the relevant Performance Period, times the relevant Participation Rate.

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**"), which shall be within six (6) months of the end of the Performance Period.

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.

<u>Performance Period</u>

The Performance Period shall typically be a twelve-month period and shall generally be the fiscal year of the Fund (the "**Performance Period**"). The first Performance Period for a Series shall commence (1) in respect of Series 1 on the first Business Day following the closure of the Initial Offer Period for that Class and (2) in respect of all other Series, on the Subscription Dealing Day on which that Series is issued, and in each case end on the fiscal calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next fiscal calendar year. 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. 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 to assess whether Outperformance has been achieved.

Underperformance

If the difference between the Series Performance and the High Water Mark 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.

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.

Series Roll-Up

Upon the crystalisation of a Performance fee, within the Series, at the end of the Performance Period, that Series may be converted, by way of redemption and re-issue into a Roll-Up Series (such redemption and re-issue of Shares being referred to as a "**Series Roll-Up**"). Such Series Roll-Up will be affected at the prevailing Net Asset Value per Share of the relevant Roll-up Series. For the avoidance of doubt, Series Roll-Up will not occur within the Series deemed to be the Roll-Up Series.

Prime Broker and Sub-Custodian

The Prime Broker will receive prime brokerage fees at normal commercial rates which are based upon a combination of transaction charges and interest costs which are expected to amount to less than 1% per annum of the Fund's Net Asset Value. The Prime Broker will charge interest at normal commercial rates on debit balances at a rate agreed with the Fund. The Prime Broker may receive a separate fee for their custodial services.

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.

15. 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.

Without limiting the foregoing, the AIFM and/or Investment Manager may enter into a side letter or similar agreement with a Shareholder (without the approval of any other Shareholder) to alter the terms of this Supplement, which may be more favourable to such Shareholder. Such preferential treatment may include but is not limited to altering, modifying or changing rights or restrictions which apply to (i) Shares, (ii) investment management fees and/or the performance fee, or (iii) obligations of the investor or Shareholder; or (iv) granting informational rights, including greater notification or transparency. Any such preferential treatment should not result in an overall material disadvantage to the other Shareholders in the Fund as a whole. Further information regarding preferential treatment afforded to Shareholders, in addition to those Shareholders' legal and economic links to the AIFM or the Investment Manager, will be disclosed to investors before they invest in the Fund.

Key Person Event

In the event that at least two of Ole-Jacob Storvik, Lars Tjeldflaat and/or Simon Johannessen (each a "**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 ICAV may terminate the Fund with immediate effect, except in circumstances where the Investment Manager proposes a replacement Key Individual(s) 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 those persons whom they are required to replace. In the event that a Key Individual Event is triggered, 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.