

The Directors whose names appear in the section of the Prospectus entitled "Management and Administration" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

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

ASGARD CREDIT FUND

(An open-ended sub-fund of Asgard Fund ICAV, registered as an Irish collective asset-management vehicle on 10 March 2016 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the AIFMD Regulations)

Supplement

AIFM Moma Advisors A/S

This Supplement forms part of, and should be read in the context of, and together with, the Prospectus dated 9 April 2018 as may be further amended or updated from time to time (the "Prospectus") in relation to Asgard Fund ICAV (the "ICAV") and contains information relating to the Asgard Credit Fund (the "Sub-Fund") which is a separate portfolio of the ICAV.

At the date of this Supplement, the ICAV has established two sub-funds, Asgard Credit Fund and Asgard Fixed Income Risk Premia. The names of other sub-fund(s) of the ICAV once established will be available upon request to the ICAV.

The date of this Supplement is 9 April 2018.

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DEFINITIONS

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

Base Currency	for the purposes of this Supplement, the base currency shall be Euro;
Business Day	means a day other than a Saturday, Sunday, or other day on which banks in Dublin are closed for business, or such other day or days as may be determined by the Directors;
Dealing Day	means any Subscription Day or Redemption Day;
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories;
EMIR Regulations	EMIR, each Commission Delegated Regulation supplementing the EMIR and each Commission Implementing Regulation laying down implementing technical standards according to EMIR, including any such regulations that are not yet in force on the date of this Agreement, and all as may be amended from time to time;
Investment Grade	means an investment rating level of BBB- or higher from Standard & Poor's Corporation (S&P) or Fitch Ratings, or Baa3 or higher from Moody's Corporation or the equivalent or higher from another leading internationally recognised statistical rating agency;
Prime Broker	means Skandinaviska Enskilda Banken AB (publ) acting through its London Branch;
Prime Brokerage Agreement	means the prime brokerage agreement dated 9 April 2018 appointing the Prime Broker to provide to provide financing and settlement services in respect of the Sub-Fund, and establishing cross-margining and cross-netting arrangements between ICAV acting on behalf of the Sub-Fund and the Prime Broker;
Redemption Day	means the first Business Day of each calendar month, and such other Business Day or Business Days as the Directors may determine and notify to Shareholders in advance, provided that there shall be at least one Redemption Day per calendar quarter and provided further that applications for redemption will not in any case be accepted after the relevant Valuation Point;
Subscription Day	means the first Business Day of each calendar month, and such other Business Day or Business Days as the Directors may determine and notify to Shareholders in advance, provided that there shall be at least one Subscription Day per calendar quarter and provided further that applications for subscription will not in any case be accepted after the relevant Valuation Point;
Valuation Point	means 11.00pm (Irish time) on the last Business Day immediately preceding each Dealing Day, or such other time or times on such Business Day or Business Days as the Directors may determine provided that the valuation point shall always be after the dealing deadline and provided further that Shareholders shall have been notified in advance of such other time or times.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The primary investment objective of the Sub-Fund is to seek high capital appreciation, with the secondary objective of seeking preservation of capital, thereby aiming to provide attractive risk-adjusted returns for investors. There can be no assurance that the Sub-Fund will achieve these investment objectives.

Investment Policies

The Sub-Fund primarily invests in and trades bonds including corporate, sovereign and covered bonds, credit default swaps ("**CDS**") and asset-backed securities including residential mortgage backed securities and commercial mortgage backed securities (collectively referred to as "**Credit Exposure**").

The Sub-Fund will primarily have Credit Exposure to North American and European issuers, but has the flexibility to allocate up to a maximum of 20% of net Credit Exposure to issuers in any other jurisdiction globally. A minimum of 50% of the Sub-Fund's total net Credit Exposure (calculated in accordance with the gross and the commitment methodologies set out in the AIFMD Level 2 Regulations) will be Investment Grade. The Sub-Fund may have Credit Exposure to non-rated issuers, but this exposure will be classed as sub-Investment Grade. The Sub-Fund may invest in listed and unlisted bonds of any duration and maturity. The Sub-Fund may invest in issuers from any industry or sector. A maximum of 20% of Net asset value may be invested in bonds that are not denominated in USD, EUR, GBP, JPY, CHF or DKK.

The Sub-Fund will typically have net long Credit Exposure, but may take short positions to hedge or express individual views on individual issuers, sectors, countries or regions. The Sub-Fund may acquire a wide range of financial derivative instruments including foreign currency spot or forward contracts, options, futures, swaps including interest rate and inflation swaps and other derivative instruments for both investment and hedging purposes. Derivative instruments may be exchange-traded or over-the-counter.

The Sub-Fund may retain significant amounts (and potentially up to 100% of net assets in exceptional circumstances) in cash or cash equivalents, pending investment or reinvestment, as collateral, or, if considered appropriate in uncertain markets and/or to achieving the investment objective.

Responsible Investment

The AIFM will use best endeavours to apply the principles for responsible investment published by the United Nations (UNEP Finance Initiative and UN Global Compact) in selecting investments for the Sub-Fund.

Investment Approach

The overall investment strategy of the Sub-Fund is to be long credit risk i.e. long credit risk premiums by having a broad exposure to global credit instruments and to take advantage of mispricing of default, liquidity and systemic risk premiums. Mispricing can be caused by a number of factors including capital market conditions, economic conditions, forced selling, rating downgrades, managers hitting risk/liquidity limits, etc.

The AIFM investment approach is based on both a top-down analysis, where the AIFM's macro views are expressed, and a bottom-up approach, where a proprietary model is used to forecast long and short term expected return on various segments in the credit markets and the results are used in a portfolio optimization model to maximize the expected returns subject to various risk limits and risk appetite.

RISK MANAGEMENT

The AIFM considers that the Sub-Fund will be exposed to several primary risk factors, namely credit risk, market risk, liquidity risk, counterparty risk and operational risk but will also be exposed to other risks.

Risk management is an integral part of the AIFM's control framework. In addition to addressing the AIFM's regulatory obligations, the AIFM's internal risk management function assists the AIFM's senior management and its board in identifying specific risk parameters.

Risk Guidelines

The AIFM will seek to implement the following risk guidelines:

- (a) The AIFM will seek to restrict the overall BPV Risk (as defined below) to +/- 0.10% of Net Asset Value of the Sub-Fund. If the BPV Risk exceeds the +/- 0.10% of the Net Asset Value, measures will be taken to reduce the BPV Risk to +/- 0.10% of the Net Asset Value;

"BPV Risk" is a measure of the price sensitivity of the Net Asset Value of the Sub-Fund to a parallel shift of the entire term structure by 1 basis point.

- (b) The AIFM will seek to restrict the overall Spread Risk (as defined below) to less than +/- 0.30% of the Net Asset Value of the Sub-Fund. If the Spread Risk exceeds +/- 0.30% of the Net Asset Value, measures will be taken to reduce the Spread Risk to +/- 0.30% of the Net Asset Value;

"Spread Risk" is a measure of the price sensitivity of the Net Asset Value of the Sub-Fund to a shift of the credit spread by 1 basis point.

The AIFM assesses and reviews the adequacy of its risk management systems and the above risk guidelines of the Sub-Fund at least annually. The AIFM may from time to time and subject to notifying Shareholders amend the above risk guidelines or impose such further risk guidelines as shall be compatible with or in the interest of the Shareholders.

Hedging Transactions

The AIFM shall seek to hedge against exposure of the Sub-Fund to currencies other than the Base Currency through the use of spot and forward foreign exchange contracts or other methods of reducing exposure to currency fluctuations.

The AIFM shall not be obliged to hedge 100% of the Sub-Fund's exposure to foreign currency risk provided that the Sub-Fund shall have a maximum unhedged foreign currency exposure of 25% of the Net Asset Value of the Sub-Fund.

There can be no assurance that any such hedging transactions will be effective so far as the Shareholders are concerned.

LEVERAGE

Leverage will be employed by the AIFM through financial derivative investments and in particular the Sub-Fund's investments in CDS.

The AIFM expects that the Sub-Fund will be net leveraged typically at levels of between 3 times and 5 times the Net Asset Value of the Sub-Fund.

The leverage employed in respect of the Sub-Fund will not exceed a maximum of: (i) 10 times the Net Asset Value of the Sub-Fund calculated in accordance with the gross methodology (as set out in the AIFMD Level 2 Regulations); or (ii) 8 times the Net Asset Value of the Sub-Fund calculated in accordance with the commitment methodology (as set out in the AIFMD Level 2 Regulations).

Securities Financing Transactions

The Sub-Fund may enter into repurchase and reverse repurchase transactions in respect of the securities in which it invests in order to generate additional capital for further investments through leverage within the leverage and risk limits of the Sub-Fund ("**Securities Financing Transactions**").

Counterparties to such Securities Financing Transactions will be approved and monitored by the AIFM ("**Approved Counterparties**") and are typically banks or other financial institutions or intermediaries in the jurisdictions in which the Sub-Fund invests. The AIFM shall exercise due diligence in the selection, appointment and monitoring of Approved Counterparties in accordance with the AIFMD Level 2 Regulations and in particular will ensure that Approved Counterparties: (a) are subject to ongoing supervision by a public authority; (b) are financially sound; and (c) have the necessary organisational structure and resources for performing the services which are to be provided by them. All costs and fees of Approved Counterparties to the Sub-Fund's Securities Financing Transactions will be payable at normal commercial terms. Any gains or losses generated by Securities Financing Transactions will be for the account of the Sub-Fund. No counterparty is a related party of the AIFM. The risk of the Approved Counterparty defaulting on its obligations under the Securities Financing Transactions and its effect on the Sub-Fund are described in the sections of the Prospectus titled "Counterparty Risk", "Credit Risks" and "Derivative Securities Risk".

The Sub-Fund has the flexibility to enter into repurchase and reverse repurchase transactions. The exposure created from repurchase agreements and other Securities Financing Transactions is expected to be less than 2 times Net Asset Value. The notional of bonds used in reverse repurchase transactions is expected to be significantly less and most likely less than 0.5 times Net Asset Value. However the AIFM has the flexibility to vary these levels depending on market conditions.

It is not intended that the Approved Counterparties will assume any discretion over the composition or management of the Sub-Fund's investment portfolio, or that the approval of Approved Counterparties will be required in relation to any portfolio management transactions by the Sub-Fund.

INVESTMENT RESTRICTIONS

As the minimum initial subscription to the ICAV (with the exception of subscriptions from Knowledgeable Investors) will not be less than €100,000, or the foreign currency equivalent thereof, the Sub-Fund qualifies as a Qualifying Investor Alternative Investment Sub-Fund for the purposes of the Central Bank's AIF Rulebook. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investments and maximum levels of leverage which may be employed by the Sub-Fund.

The AIFM has adopted the following restrictions in respect of the Sub-Fund:

- (a) The Sub-Fund may only assume exposure to the credit risk of a securitisation position if the originator, sponsor or original lender has explicitly disclosed to the AIFM that it will retain, on an ongoing basis, a net economic interest which in any event should not be less than 5% (in

accordance with the requirements for retained interest set out in Article 51 of the AIFMD Level 2 Regulations);

- (b) The Sub-Fund will not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body;
- (c) A maximum of 10% of the Sub-Fund's Net Asset Value may be exposed to investments issued by one issuer, with the exception of US or German sovereign debt instruments and cash collateral held with counterparties approved by the AIFM, provided however that the limit shall be reduced to a maximum of 5% of the Sub-Fund's Net Asset Value for issues that are not rated at least single B by at least one international rating agency;
- (d) The Sub-Fund may only invest in bonds that have an international securities identification number (ISIN);
- (e) A maximum of 25% of the Sub-Fund's Net Asset Value may be exposed to any one trading counterparty (with counterparty exposure being calculated by reference to the market value of the collateral posted with the counterparty); and
- (f) The Sub-Fund shall have a maximum unhedged foreign currency exposure of 25% of the Net Asset Value of the Sub-Fund.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the AIFM, or as a result of the exercise of subscription rights, the AIFM must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

Any breach of the investment restrictions referred to above which is not corrected within the next market trading session, must be reported to Shareholders by the AIFM.

The Directors may at their absolute discretion from time to time and subject to notifying Shareholders amend the above investment restrictions or impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, or in order to comply with the laws and regulations of the countries where Shareholders are located. Where any amendments to the above investment restrictions or the imposition of any further investment restrictions significantly alters the asset type, credit quality, borrowing or leverage limits or risk profile of the Sub-Fund, the prior approval on the basis of a majority of votes cast at a meeting of the Shareholders of the Sub-Fund will also be required.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including, but not limited to, the risks described in the "Risk Factors" section of the Prospectus. Potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Sub-Fund will achieve its investment objective.

PRIME BROKER

Skandinaviska Enskilda Banken AB (publ) acting through its London Branch (the "**Prime Broker**") has been appointed provide financing and settlement services in respect of the Sub-Fund in accordance with the terms of the Prime Brokerage Agreement which establishes cross-margining and cross-netting arrangements between ICAV acting on behalf of the Sub-Fund and the Prime Broker.

Skandinaviska Enskilda Banken AB (publ) has its registered office at S-106 40 Stockholm, Sweden, and is a Swedish credit institution regulated by the Swedish Financial Supervisory Authority, Finansinspektionen to provide banking and investment services, and operates in the UK pursuant to an EEA passport under Section 31 and Schedule 3 of the Financial Services and Markets Act 2000 of the UK.

In accordance with AIFMD, the AIFMD Level 2 Regulations and the AIFM Agreement, the AIFM is required to exercise due skill, care and diligence in the selection and appointment by the ICAV of the Prime Broker, and on an ongoing basis thereafter taking into account the full range and quality of the services of the Prime Broker.

Under the terms of the Prime Brokerage Agreement, the ICAV acting on behalf of the Sub-Fund may nominate the Prime Broker as its agent for settlement of transactions to purchase or sell securities from third parties. The financing provided by the Prime Broker under the Prime Brokerage Agreement may be by way of either cash financing or securities financing. Securities financing may be effected either by crediting the Sub-Fund's securities account with securities or by discharging any obligation of the Sub-Fund to deliver securities to a third party.

The Prime Broker is not permitted under the Prime Brokerage Agreement to re-use, re-hypothecate, sell or lend the Sub-Fund's assets as if they were its own. Cash held in the cash account will not be segregated from the money of the Prime Broker and may be used by the Prime Broker in the course of the Prime Broker's business. The ICAV acting on behalf of the Sub-Fund will therefore rank as a general creditor of the Prime Broker in respect of such cash balances. Beneficial ownership of any securities recorded as being held in the securities account shall vest or remain vested in the ICAV acting on behalf of the Sub-Fund, and such securities shall be held by the Prime Broker upon trust for the ICAV acting on behalf of the Sub-Fund.

As security for the payment and performance of its obligations to the Prime Broker under the Prime Brokerage Agreement, the ICAV acting on behalf of the Sub-Fund has granted to the Prime Broker (a) a security interest by way of first fixed charge over the interests in and rights in relation to the securities recorded as being held in the securities account and cash held in the cash account, and (b) a floating charge over any and all assets of the ICAV acting on behalf of the Sub-Fund held by the Prime Broker, including amounts payable by the Prime Broker to the ICAV acting on behalf of the Sub-Fund and any obligation owed by the Prime Broker to the ICAV acting on behalf of the Sub-Fund, whether under the Prime Brokerage Agreement or otherwise.

In accordance with the terms of the Prime Brokerage Agreement, the Prime Broker shall use all reasonable care in the performance of its duties thereunder but shall not be responsible for any loss or damage suffered by the ICAV acting on behalf of the Sub-Fund as a result of the Prime Broker performing or failing to perform such duties unless the same results from an act of negligence, fraud or wilful default by the Prime Broker, and in which event the liability of the Prime Broker shall not exceed the market value (as determined by the Prime Broker in good faith in any commercially reasonable manner) of the securities affected by such negligence, fraud or wilful default at the time when the same is notified to the Prime Broker. The Prime Broker will not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by the ICAV acting on behalf of the Sub-Fund as a result of any failure, interruption or delay in performance of the Prime Broker's obligations resulting from any strike, lock out or other labour dispute or breakdown, failure or malfunction of any telecommunications or computer service or system or any event or circumstance outside the Prime Broker's reasonable control. The Prime Broker shall in no circumstances be liable to the ICAV acting on behalf of the Sub-Fund for special, indirect or consequential damages or loss of profit arising in connection with the matters contemplated by the Prime Brokerage Agreement. Under the terms of the Prime Brokerage Agreement, the ICAV acting on behalf of the Sub-Fund shall indemnify the Prime Broker, its officers,

directors, employees, agents and affiliated companies, from and against any stamp, documentary and other similar duties and taxes, all and any withholding and similar taxes and all claims, proceedings, expenses, costs, losses, damages and liabilities of every description (including legal fees, accountant's fees, fines and penalties) which may be sustained or incurred by, or asserted against, the Prime Broker, its officers, directors, employees, agents and affiliated companies in connection with or arising out of the settlement of any transaction and the performance of the services provided pursuant to the Prime Brokerage Agreement.

Prime Broker as sub-custodian

In accordance with the AIFMD Regulations and the Central Bank's requirements, the Prime Broker has been appointed by the Depositary as a sub-custodian and as its delegate in the performance of safekeeping duties in respect of the assets of the Sub-Fund.

In accordance with AIFMD, the Prime Broker is required to functionally and hierarchically separate the performance of its depositary function from its duties as Prime Broker, the purpose of which is to manage potential conflicts of interest between these two roles.

Depositary's discharge of liability

The Depositary has contractually sought to discharge its liability to the ICAV acting on behalf of the Sub-Fund for a loss of financial instruments held in custody, by transferring responsibility for such liability to the Prime Broker and the Prime Broker has agreed to assume such liability unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary will remain liable for any assets not transferred to the Prime Broker, which will remain with the Depositary pursuant to the terms of the Depositary Agreement.

The ICAV, the Prime Broker and the Depositary have entered into a sub-custodian agreement which amongst other things, provides for the agreement of and details the circumstances justifying the discharge of liability, namely:

- (i) The Sub-Fund pursues an investment strategy which (a) requires it to invest in certain financial instruments which, pursuant to the law of the relevant third country, requires that those financial instruments are held in custody by a local entity in that third country, and (ii) requires a certain level of financing to achieve the leverage effect, both of which are fundamental parts of its investment strategy. Financing for the Sub-Fund can be carried out by lending cash or securities or other assets to the Sub-Fund, which the Prime Broker is uniquely placed to do at economically profitable interest rates or fees offered by the Prime Broker to the Sub-Fund, under the Prime Brokerage Agreement;
- (ii) However, such financing and lending at economically profitable interest rates or fees is generally only offered by prime brokers, (and in this case, the Prime Broker) if custody of all or a portion of the assets of the Sub-Fund are delegated to the Prime Broker as sub-custodian, so that the Prime Broker can use and have direct access to, the assets as collateral, to the extent required by the Prime Broker. As a consequence, the Depositary is required by the Sub-Fund to delegate the custody of all or a portion of the assets of the Sub-Fund to the Prime Broker as sub-custodian, whereby the Prime Broker as sub-custodian will have responsibility for safekeeping of such assets; and
- (iii) As a result of this, the Prime Broker as sub-custodian is uniquely positioned to act to prevent the loss of securities held in custody by the Prime Broker as sub-custodian and therefore is best placed to ensure operational safety. The Prime Broker as sub-custodian is also uniquely placed to ensure the return of the Sub-Fund's securities as it has sole instruction authority and direct contractual recourse to its own appointed sub-custodians within its sub-custody network. Transferring the liability for loss of securities held in custody to the Prime Broker as sub-custodian should decrease the likelihood of such securities being lost as the Prime Broker as sub-custodian will be directly accountable to the Sub-Fund rather than the ICAV having to pursue any claim through the Depositary.

SUBSCRIPTIONS

The Sub-Fund is offering two Classes of Shares - Class A and Class B Shares as set out in the table below:

Class	CCY	Distributing?	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Amount	Investment Management Fee	Performance Fee
A	EUR	No	€100,000	€1,000	€100,000	0.50%	10%
B	EUR	No	€100,000	€1,000	€100,000	1.25%	15%

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Initial Offer

The initial offer period ("**IOP**") for the Class B Shares shall be the period from 9:00am (Irish time) on 22 August 2016 and ending at 5:00pm (Irish time) on 3 July 2018 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

Class B Shares shall be available for subscription during the IOP at €1,000.00 per Class B Share (the "**Initial Offer Price**").

Application Forms and payment for Shares during the IOP must be received during the IOP.

Subsequent Subscriptions

Class A Shares and, following the close of the IOP, Class B Shares shall be issued on each Subscription Day at the Net Asset Value per Share of the relevant Class, adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges and such other adjustment as the Directors may in their discretion apply as an anti-dilution levy to cover dealing costs and to preserve the value of the Sub-Fund's underlying assets. A subscriber may also be required to pay an additional amount as an Equalisation Credit (as defined below).

In order to receive Shares at the Net Asset Value per Share as of any particular Subscription Day, the Application Form and accompanying Anti-Money Laundering//Know Your Customer ("**AML/KYC**") documentation should be posted or sent by facsimile to +1 914 729 9523 (with the original Application Form and AML/KYC documentation to follow by post immediately) to the Administrator.

The Application Form and the subscription monies must be received no later than 5:00 pm (Irish time) on the Business Day being at least two Business Days immediately prior to the relevant Subscription Day or in exceptional circumstances, such later time as any one Director may from time to time permit provided that all Shareholders will be permitted to submit an Application Form for Shares up to such later time and provided further that Application Forms will not be accepted after the Valuation Point. Application Forms received after such time will be held over until the following Subscription Day. Where the applicant is an existing Shareholder a repeat Application Form may be used. The repeat Application Form must be received no later than 5:00 pm (Irish time) on the Business Day being at least two Business Days immediately prior the relevant Subscription Day or such later time as any Director may from time to time permit provided that applications will not be accepted after the Valuation Point.

Subscriptions should be made by wire transfer to the ICAV's bank account, details of which are set out in the Application Form. Subscription monies for Shares should be remitted in euro.

REDEMPTIONS

Redemption of Shares

Class A and Class B Shares shall be available for redemption on each Redemption Day, at the Net Asset Value per Share of the relevant Class, less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges and less such other such other adjustment as the Directors may in their discretion apply as an anti-dilution levy to cover dealing costs and to preserve the value of the Sub-Fund's underlying assets. A redeeming Shareholder may also receive additional redemption proceeds if an Equalisation Credit (as defined below) paid at the time of subscription has not been fully applied.

All redemption requests should be made in writing to the Administrator by post or by facsimile to +1 914 729 9523 so as to arrive at the Administrator's address no later than 5 pm (Irish time) on the Business Day being at least two Business Days prior to the relevant Redemption Day or in exceptional circumstances, such later time as any one Director may from time to time permit provided that all Shareholders will be permitted to submit an application for redemption of Shares up to such later time and provided further that applications for redemption will not be accepted after the Valuation Point. The original redemption request should follow by post. The address of the Administrator is set out in the Application Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation in respect of the Shares to be redeemed, redemption proceeds (net of applicable fees) will be paid by wire transfer to the Shareholder's account specified in the Application Form within 28 calendar days of the Redemption Day (or such shorter period as the Directors may in their discretion determine). Redemptions will not be processed on non-verified accounts.

A request for a partial redemption of Shares will be refused or, at the discretion of the Directors, the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the relevant Minimum Holding Amount specified for the relevant Class of Shares.

If outstanding redemption requests from all holders of Shares on any Redemption Day in total represent in aggregate more than 25% of the Net Asset Value of the Sub-Fund, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares representing in excess of 25% of the Net Asset Value of the Sub-Fund on such Redemption Day. If the Directors refuse to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be carried forward to the next available Redemption Day in priority to any subsequent redemption requests, provided that the Sub-Fund shall not be obliged to redeem Shares representing more than 25% of the Net Asset Value of the Sub-Fund on any Redemption Day.

For redemption orders of 10% or more in value of the Net Asset Value of the Sub-Fund, the Directors may in their absolute discretion following reasonable notice to and with the consent of the redeeming Shareholder, distribute underlying investments equivalent to the value of the Shareholder's Shares, rather than cash, in satisfaction of the redemption, which action shall be made in good faith and shall not prejudice the interests of the existing Shareholders provided that the asset allocation is subject to the approval of the Depositary. In such circumstances, the Shareholder has the right to instruct the ICAV to sell such underlying investments on its behalf (in either case the amount that the Shareholder receives after such a sale will be net of all usual sale charges).

SWITCHING BETWEEN SHARE CLASSES

A Share exchange may be effected by way of a redemption of Shares of one class and a simultaneous subscription at the most recent Net Asset Value per Share of the relevant other class. The general provisions and procedures relating to redemptions and subscriptions for Shares including the provisions for making adjustments as set out above will apply to Share exchanges. No fee will be applied to Share exchanges.

DIVIDEND POLICY

There will be no dividend distributions in respect of any Class of Shares in the Sub-Fund. Accordingly, income and capital gains arising in respect of the Sub-Fund will be re-invested and reflected in the Net Asset Value per Share of the relevant Class.

If provision is made for the Sub-Fund to change its dividend policy from an accumulating to a distributing policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance.

FEES AND EXPENSES

Initial Charge

An initial charge of up to 5% may be levied on Subscriptions at the discretion of the Directors.

Redemption Charge

A charge of up to 5% may be levied on Redemptions at the discretion of the Directors.

Administration Fees

The Administrator shall be paid for its provision of administration and middle/back office services, a fee out of the assets of the Sub-Fund, not to exceed 0.15% per annum of the Net Asset Value of the Sub-Fund (together with value added tax, if any) subject to a minimum fee, exclusive of out-of-pocket expenses, of €7,500.00 per calendar month. The Administrator shall be paid for its provision of risk services, a fee out of the assets of the Sub-Fund, not to exceed 0.07% per annum of the Net Asset Value of the Sub-Fund (together with value added tax, if any) subject to a minimum fee, exclusive of out-of-pocket expenses, of €5,000.00 per calendar month. The fees of the Administrator shall be calculated on and shall accrue from each Valuation Point and shall be payable quarterly in advance on the first day of each calendar quarter. The fees of the Administrator for the preparation of annual financial statements are €12,000 per year, and the ICAV secretarial fees payable from the assets of the Sub-Fund are €6,000 per year, each being payable annually in advance. The fees of the Administrator for provision of assistance with Annex IV Reporting required under AIFMD are €13,000 per filing. The fees of the Administrator for provision of assistance with transaction reporting required under the EMIR Regulations are €416.67 per month payable quarterly in advance, with transaction reporting in excess of certain thresholds specified in the Administration Agreement being charged at €0.15 per transaction at the end of the relevant quarter. Fees and charges of trade repositories will also be payable from the assets of the Sub-Fund. The fees of the Administrator for provision of FATCA and CRS compliance services will be subject to a fee of €1,350 per CRS filing, a minimum annual investor fee of €3,000, and fees of €370 per investor per year.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Sub-Fund. These rates are available from the ICAV on request. The Administrator will also be reimbursed out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator.

Depositary Fees

The Depositary shall be paid a fee, out of the assets of the Sub-Fund, not to exceed 0.025% per annum of the Net Asset Value of the Sub-Fund (together with value added tax, if any) subject to a minimum monthly fee, exclusive of out-of-pocket expenses of €2,500. The Depositary will also charge a once-off fee for on-boarding the ICAV of €2,500. The fees of the Depositary shall be calculated on and shall accrue from each Valuation Point and shall be payable monthly in arrears.

The Depositary will also be reimbursed out of the assets of the Sub-Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depositary in the performance of its duties., and for customary agents' charges paid by the Depositary to any sub-custodian and any transaction charges which shall each be charged at normal commercial rates.

The Depositary shall be entitled to additional fees to be agreed between the parties in circumstances including, but not limited to the following: additional work required, amendments to the Prospectus or the Instrument, change of other service providers to the ICAV, changes to the infrastructure of other service providers to the ICAV which necessitate changes to the infrastructure of the Depositary; changes to the structure of the ICAV or the Sub-Fund which necessitate changes to documents or the operations of the Depositary; and or termination of the Sub-Fund or revocation of authorisation of the ICAV.

Prime Broker, brokerage and trading counterparty fees

The ICAV has appointed the Prime Broker and may also appoint one or more clearing brokers to perform a variety of prime brokerage, brokerage, clearing and settlement services on arm's length commercial terms for the Sub-Fund, in respect of which fees will be charged at normal commercial rates and expenses will be reimbursed out of the assets of the Sub-Fund. The fees of other brokers or trading counterparties of the ICAV will be charged at normal commercial rates and expenses of such parties will be reimbursed out of the assets of the Sub-Fund. Such fees and expenses are not subject to a maximum limit.

AIFM Fees

Management Fee

The AIFM shall be entitled to receive out of the assets of the Sub-Fund a management fee of 0.50% per annum of the Net Asset Value of the Class A Shares and 1.25% per annum of the Net Asset Value of the Class B Shares, calculated and accruing at the Valuation Point and payable monthly in arrears.

The AIFM will also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Sub-Fund.

Class	CCY	Distributing?	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Amount	Investment Management Fee	Performance Fee
A	EUR	No	€100,000	€1,000	€100,000	0.50%	10%
B	EUR	No	€100,000	€1,000	€100,000	1.25%	15%

Performance Fee

The AIFM is also entitled to receive from the assets of the Sub-Fund, a performance fee (the "**Performance Fee**") calculated on a Share-by-Share basis in respect of each period of three months ending on 31 March, 30 June, 30 September, and 31 December in each calendar year (a "**Calculation Period**"). For each Calculation Period, the Performance Fee in respect of Share will be equal to 10% in the case of a Class A Share and 15% in the case of a Class B Share, of the appreciation in the Net Asset Value per Share of that Class during the Calculation Period above the adjusted base Net Asset Value per Share of that Class, being the greater of the Net Asset Value per Share of that Class at the time of issue of that Share and the highest Net Asset Value per Share of that Class achieved as at the end of any previous Calculation Period multiplied by one plus a hurdle percentage equal to the 3 month Euro interbank offer rate ("**3mth EURIBOR**") during the period for which such Share has been in issue (the "**Adjusted Base Net Asset Value per Share**"), provided that where 3mth EURIBOR is negative, the hurdle percentage shall be subject to a floor of: (i) 0% where 3mth EURIBOR is within the range of 0% to -1%; (ii) a floor of -1% where 3mth EURIBOR is within the range of -1% to -2%; (iii) a floor of 2% where 3mth EURIBOR is within the range of -2% to -3%, and so on (the "**Applicable Hurdle Floor**").

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share of that Class before deduction for any accrued Performance Fee. The Performance Fee will be calculated by the Administrator and verified by the Depositary. The Performance Fee calculations will be notified to the AIFM.

The Performance Fee will normally be payable to the AIFM in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

If the AIFM Agreement is terminated before 31 March, 30 June, 30 September or 31 December in any calendar year, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

Adjustment of Performance Fee

If an investor subscribes for Shares at a time when the Net Asset Value per Share of that Class is other than the Peak Net Asset Value per Share of the relevant Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the AIFM. The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the initial issue price at which the relevant Class of Shares were issued; and (ii) the greater of the Net Asset Value per Share of the relevant Class in effect immediately after the end of the IOP or in effect immediately after the end of a Calculation Period in any subsequent year in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. For these purposes Shares acquired in the secondary market will be treated as if they were redeemed (by the transferor) and subscribed for (by the transferee) on the date of the transfer at the most recent subscription price.

- (A) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Adjusted Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares in excess of the Adjusted Base Net Asset Value per Share. The Adjusted Peak Net Asset Value per Share is the Peak Net Asset Value per Share of the relevant Class multiplied by one plus a hurdle percentage equal to 3mth EURIBOR provided that where 3mth EURIBOR is negative, the hurdle percentage shall be subject to the Applicable Hurdle Floor (as described above). With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Adjusted Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the Sub-Fund) such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 10% in the case of Class A and 15% in the case of Class B of any such appreciation in excess of the Adjusted Base Net Asset Value per Share (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be notified to, and paid to the AIFM as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Adjusted Base Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.
- (B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Adjusted Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to 10% in the case of Class A and 15% in the case of Class B of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Adjusted Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of the Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share of those Shares,

the Equalisation Credit will also be recalculated and reduced proportionately. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Adjusted Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to 10% in the case of Class A and 15% in the case of Class B of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Establishment Expenses of the Sub-Fund

The establishment and organisational expenses of the ICAV and the Sub-Fund are estimated not to exceed €25,000 (plus applicable VAT and disbursements) and will be borne by the Sub-Fund and any other subsequent sub-funds of the ICAV as may be established by the ICAV prior to the end of the five year amortisation period, and amortised over the first five financial periods of the ICAV. The Directors shall determine the respective amounts of these establishment fees and expenses to be allocated to and borne by each other subsequent sub-fund of the ICAV established prior to the end of the five year amortisation period in such manner as they shall in their absolute discretion deem to be equitable.

Rebates

The AIFM may, from time to time, in its sole discretion and out of its own resources, decide to rebate part of its fees to some or all Shareholders or to the ICAV.

Other Fees and Expenses

The other fees and expenses of the ICAV and the Sub-Fund are set out in the Prospectus under the heading "**Fees and Expenses**".