If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser ("Professional Advisors").

The Directors of The Roxbury Fund ICAV, whose names appear under the heading "Management and Administration" of the Prospectus are the persons responsible for the information contained in this Supplement and the Prospectus and accept responsibility accordingly. 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 document is in accordance with the facts and does not omit anything likely to affect the import of the information.

The Roxbury Credit Events Fund

(A fund of The Roxbury Fund ICAV an Irish Collective Asset-Management Vehicle with variable capital structured as an umbrella fund with segregated liability between its funds)

SUPPLEMENT

This Supplement contains information relating to The Roxbury Credit Events Fund (the "Fund"), which is a separate fund of The Roxbury Fund ICAV. This Supplement forms part of the current prospectus of the ICAV (the "Prospectus") dated 1 June 2018 and should be read in the context of and together with the Prospectus.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. With the exception of terms defined in this Supplement and unless the context requires otherwise, capitalised terms used in this Supplement shall have the meaning attributed to them in the Prospectus.

The date of this Supplement is 1 June 2018.

DEFINITIONS

Unless otherwise defined herein or unless the context otherwise requires all defined terms used in this Supplement shall bear the same meaning as in the Prospectus

"**Business Day**" means any day (except Saturday and Sunday) where the banks in Dublin are open for business.

"**Dealing Day**" means every Thursday (provided that such day is a Business Day and if such day is not a Business Day, the preceding Business Day), and/or such other days as the Directors may from time to time determine, and notify to Shareholders in advance.

"**Founder Shares**" means the EUR F Shares, the USD F Shares, the GBP F Shares and the CHF F Shares each of which are available for subscription until such date as the Directors may determine.

"**Founder Launch Shares**" means the EUR F(L) Shares, the USD F(L) Shares and the GBP F(L) Shares.

"**I Class Shares**" means the EUR I Shares, the USD I Shares, the GBP I Shares and the CHF I Shares.

"**Management Shares**" means the EUR M Shares, the USD M Shares and GBP M Shares which are only available for subscription by employees and directors of the Investment Manager as well as their immediate family and nominees.

"**Performance Fee**" means the performance fee that may be payable in respect of the Performance Share Classes as set out in the section "DEALING INFORMATION: Performance Fee".

"**Performance Period**" means, except in relation to the first Performance Period (which shall end on 31 December 2015), each calendar year, ending on 31 December.

"**Performance Share Classes**" means Classes for which a Performance Fee may be payable.

"**R Class Shares**" means the EUR R Shares, the USD R Shares, the GBP R Shares and the CHF R Shares.

THE ROXBURY CREDIT EVENTS FUND

This Supplement comprises information relating to the Shares of The Roxbury Credit Events Fund to be issued in accordance with the Prospectus and this Supplement. Each of the Share classes in the Fund are accumulating share classes, therefore no dividends will be declared. The income and profits will be accumulated and reinvested in the Fund on behalf of the Shareholders.

The Fund currently has 18 classes of Shares, designated as:

- EUR F(L) Shares
- EUR F Shares
- EUR M Shares
- EUR R Shares
- EUR I Shares
- USD F(L) Shares
- USD F Shares
- USD M Shares
- USD R Shares
- USD I Shares
- GBP F(L) Shares
- GBP F Shares
- GBP M Shares
- GBP R Shares
- GBP I Shares
- CHF F Shares
- CHF R Shares
- CHF I Shares

The Base Currency of the Fund is Euro.

An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors due to potential investment in emerging markets and in below investment grade securities. Investors should note that at any point in time, the Fund may invest principally in FDIs. Investors should also note that the Net Asset Value of the Fund is likely to have a high volatility due to its investment policies.

PROFILE OF A TYPICAL INVESTOR

As the Fund may have high volatility due to its investment policies, it may be suitable for investors who are more concerned with maximising long term returns rather than minimising possible short term losses, having a risk tolerance broadly similar to that found in the global credit market. The Fund may be suitable for investors seeking an investment horizon of at least twelve months.

INVESTMENT OBJECTIVES AND POLICIES

1. INVESTMENT OBJECTIVE

The Fund's investment objective is to generate absolute returns regardless of economic and market conditions.

There can be no assurance that the Fund will achieve its investment objective.

2. INVESTMENT POLICY

The Fund will seek to achieve its investment objective primarily by investing in credit instruments or, through the use of FDIs and SFTs (including TRS), gaining exposure or Synthetic Short Exposure to credit instruments. The Fund may, in pursuance of this objective, also make other investments (as described in the Section 2.1 below). Long positions may be taken in issuing entities which the Investment Manager believes are undervalued relative to the market and short positions may be taken in issuing entities which the Investment Manager believes are overvalued relative to the market.

The credit instruments in which the Fund may invest or gain exposure to include fixed and/or floating rate bonds (which may be issued by public institutions and/or private corporations and which may be rated (although not be below B- by Standard & Poor's or Fitch or below B3 by Moody's at the time of purchase) and/or unrated), Convertible Debt Securities and money market instruments (including asset-backed securities, short-term mortgage and asset-backed securities, commercial paper, certificates of deposit, bills of exchange and loans which constitute money market instruments). The Fund will endeavor to extinguish any exposure to a rated bond which no longer carries a rating of B- or better from S&P or Fitch or B3 from Moody's. It is expected that any such exposure will be extinguished within 6 months of the date that no agency rated the bond B-, B3 or better. Investment in credit instruments may be on a global basis in any market, jurisdiction and/or industry. Accordingly, the portfolio of the Fund may consist of credit instruments which are diversified or concentrated in a particular market, jurisdiction or industry.

The Fund may use Credit Derivatives to take a speculative position on an underlying asset (for example a credit instrument or a money market instrument of the type referred to above) in order to generate a return in the event a loss is suffered on that underlying asset. The Credit Derivatives which the Investment Manager may use are Options, CFDs and Unfunded Swaps. The Fund may have long exposure and / or Synthetic Short Exposure to credit instruments.

2.1 Other Investments

While the Fund will primarily invest in credit instruments, the Fund will also have flexibility in relation to the range of instruments in which it may invest so as to enable the Investment Manager, in pursuit of the investment objective, to identify opportunities for investment. This means that investment will not be limited to credit instruments but may also include exposure on a global basis to equities, currencies and interest rates.

The Fund may invest in an equity as opposed to a credit instrument where the Investment Manager believes that it is more advantageous to do so.

The Fund may gain exposure to interest rates to minimise the exposure of the Fund's portfolio of credit instruments to fluctuations in the levels of interest rates. The Investment Manager may also utilise interest rate swaps to swap a stream of fixed coupons into floating rate coupons, thereby seeking to reduce the sensitivity of the Fund’s portfolio of credit instruments to interest rate movements.

Subject to the investment restrictions described in Appendix II of the Prospectus, investments may be made in equity and / or equity-related securities (such as the ordinary shares or preference shares of small, medium and / or large sized companies and depositary receipts representing such shares) and in listed closed ended funds (such as real estate investment companies) which are capable of being categorised as transferable securities. These Investments may be listed or traded on a Regulated Market or unlisted.

The Fund may, subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities and engage in stock lending for efficient portfolio management purposes.

The Fund may also invest in other collective investment schemes in order to gain exposure to an asset class, industry or region for liquidity or cash management purposes.

The Fund may also retain amounts in cash or cash equivalents (which shall include, but shall not be limited to, short-term fixed income securities including commercial paper (i.e. investment grade short-term paper issued by credit institutions) and money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate), certificates of deposit and bankers' acceptances) pending re-investment, or for use as collateral, subject to the requirements of the Central Bank, arising from the Fund's use of FDIs if this is considered appropriate to the investment objective.

In pursuance of its investment objective and with a view to either managing exposure to credit events which may affect securities in its portfolio or seeking an investment return, the Fund may invest in financial indices. The financial indices in which the Fund may invest may deliver a variety of exposures such as to commodities, equities, debt, money markets, volatility, credit, inflation, currency or interest rates and will meet the requirements of the Central Bank for financial indices. Any commodity index to which the Fund achieves exposure will be cleared in advance by the Central Bank. Exposure delivered by these financial indices may be either long exposure or Synthetic Short Exposure. Exposure to indices will principally be through FDIs and so, whilst the index calculation itself will be unlevered, the FDIs (through their own ability to lever) will allow the Investment Manager to inject leverage should it think it appropriate. Details of financial indices in which the Fund invests from time to time will be found on: www.roxbury-am.com. The Fund may also gain (or alter) exposure to financial indices through the use of FDIs.

2.2 Investment in SFTs and FDIs (including TRS)

The Fund may also gain exposure to credit instruments, money market instruments, equities, currencies, interest rates, equity-related securities, collective investment schemes and / or financial indices (of the type described above) through the use of FDIs. The Fund may also use SFTs and FDIs (including TRS) to gain exposure, manage exposure or alter exposure to the interest rate, credit and inflation markets and may generate long or Synthetic Short Exposures through the use of FDIs. The FDIs which may be used by the Fund for such purposes are Unfunded Swaps, Credit default swap indices (as further described in the Prospectus) Options (credit index Options, bond Options, equity index Options, Options on Unfunded Swaps, and equity Options), Currency Forwards, Futures (bond Futures, equity index Futures and interest rate Futures), Warrants, CFDs and participation notes (which may or may not embed FDI). Details of these FDIs are set out in the Prospectus under "Investment in FDIs".

A risk management process ("RMP") which enables the Fund to accurately measure, monitor and manage the risks associated with FDIs is in place and a document describing it has been prepared and submitted to the Central Bank of Ireland in accordance with the Central Bank's requirements on the use of FDIs. Only FDIs provided for in the RMP document will be utilised.

The Fund generally takes long positions in credit instruments that the Investment Manager has identified as undervalued and may synthetically sell short positions in credit instruments that the Investment Manager has identified as overvalued by entering into FDI trades such as credit default swaps, total return swaps or contracts for differences.

The Investment Manager will routinely as a matter of policy seek to hedge the foreign currency exposure of the Fund to currencies other than the Base Currency through the use of spot and forward foreign exchange contracts or other methods (as set out above) with the aim of reducing exposure to currency fluctuations. The Investment Manager does not intend to invest in currencies as its primary strategy.

The Fund uses a risk management technique known as absolute value-at-risk to assess the Fund's market risk to seek to ensure that the use of FDIs by the Fund is within regulatory limits. The value-at-risk on the portfolio of the Fund shall not exceed 20% of its Net Asset Value on each Business Day. The confidence level of the Fund shall be 99% and the holding period shall be 20 Business Days. The historical observation period will not be less than one year (250 Business Days), however, a shorter observation period may be used when appropriate (e.g. as a result of significant recent changes in price volatility).

The leverage, calculated as the sum of the absolute notionals of both the securities held by the Fund as well as the FDIs used by the Fund, including the leverage employed as a result of synthetically selling short positions, will be compliant with the Regulations and can, in certain circumstances, substantially amplify the impact of market movements to which the Fund's investment portfolio may be exposed to.

Calculating leverage resulting from FDI usage, in accordance with the requirements of the Central Bank, as the sum of notionals underlying all the FDI positions in the Fund expressed as a percentage of its Net Asset Value (i.e. calculating the value of the FDI positions without netting), the expected level of the Fund's leverage will range between 60% and 180% of its Net Asset Value. Higher leverage levels are possible (for example if the Investment Manager identifies a tactical approach to issuers of higher credit quality, the risk of default is perceived lower hence a higher notional value of an FDI may be appropriate) but leverage will not exceed 300% of the Fund's Net Asset Value at any time.

The Fund uses TRS and the types of assets that can be subject to TRS include, inter alia, bonds, equities and exchange traded funds.

Subject to the investment objective and policies of the Fund and the investment restrictions and leverage limits set out in the Prospectus, there is no restriction on the proportion of the Fund's assets which can be subject to each type of TRS. Therefore, the maximum proportion of the Fund's assets that may be subject to SFTs and TRS is 100%.

The current expected proportion of the Fund's assets that will be subject to TRS (calculated in accordance with the value-at-risk method of measuring exposure pursuant to the risk management process of the ICAV), expressed as a percentage of the Net Asset Value of the Fund, is 30%.

This current expected proportion is not a limit and the actual percentage may vary over time depending on external factors, including, but not limited to, market conditions.

2.3 Investment Strategy

In managing the Fund, the Investment Manager will seek to identify investment opportunities which it views as having the potential to add economic value to the Fund while at the same time seeking to reduce market-related risks. With a view to achieving this, the Investment Manager will rely on research based on an assessment of quantitative and qualitative factors of underlying Investments. These quantitative and qualitative factors can include a review of the balance sheet of an individual issuer, on its cash-flow and cash generation potential, its dividend yield and its sustainability and its revenue and earnings estimate. This will seek to assist the Investment Manager's analysis of instruments of issuers which are exposed to credit risk and will enable the Investment Manager to take a view as to whether the market price of a particular instrument is reflective of its value or whether it is trading at a lesser price because of a perceived credit risk in the market. The Investment Manager will also conduct analysis and review market data to seek to identify whether an instrument's market price corresponds to the value of the issuer of the instrument.

The Investment Manager will select Investments by seeking to react to and benefit from, market conditions at any particular time. The Investment Manager will impose discretionary internal limits on the exposure to specific asset classes within the Fund in order to maintain a diversified exposure and in so doing will aim to deliver a diversified exposure.

In pursuit of the Fund's investment objective, the Investment Manager will follow a variety of risk/reward strategies with exposure, obtained either by direct investment or through the use of FDI, to the credit instruments and other Investments detailed above, each of which strategy is set out in more detail below, and will have flexibility in relation to which of the particular risk/reward strategies it may utilise at any point in time. The particular risk/reward strategies selected for use by the Investment Manager will be determined on the basis of the outcome of the analysis carried out by it and the prevailing market conditions.

Directional strategies fundamentally driven: These involve the Investment Manager monitoring securities issued by both corporates and governments and making an assessment as to the fair value of such securities by incorporating various quantitative and qualitative analytical tools (which enable a review of balance sheets, ratings, historical metrics and other technical analyses). If the Investment Manager forms a view that there is a relevant discrepancy between their view as to the fair value of the securities and the value of the securities in the market, the Investment Manager will establish either a long or synthetic short position accordingly in respect of these securities.

Relative value strategies fundamentally driven: These involve the Investment Manager, based upon fundamental analysis (i.e. an analysis of the fundamental components of a security such as price, profits and dividends), establishing a long position in the securities of a company/sector/government, rather than using FDI to generate a Synthetic Short Exposure in the securities of a competing company/sector/government. The Investment Manager may pursue this strategy (among many other variables such as price and yield spread dispersion measures) on a market segment level, an industrial sector level, or a geographical level.

Capital structures strategies: These involve the Investment Manager selecting issuers for which the Investment Manager has assessed notable discrepancies in valuation (such as earnings or enterprise value) between, for example, a company's debt and equity securities. The Investment Manager may, if it views a company as being undervalued (having taken account of its debt sustainability, interest cover, covenants and cash flow profile) seek to invest in the debt securities of that company while at the same time using FDIs to generate a Synthetic Short Exposure to the more expensive securities of the same company, for example, by buying the bonds of a company that we deem to be in financial distress and look to hedge out some of the risk through the use of FDIs on the equity of the same company.

FDI basis strategies: These involve the Investment Manager establishing a long position in an underlying security (usually a bond or equity issued by a company) and an FDI which has that same security as its only or one of its reference underlying assets. The rationale behind this strategy is to exploit pricing anomalies by capturing excessive valuation gaps (identified through a market analysis of the price of the security as traded in different markets) between the FDI and its underlying assets. Two simple applications of this strategy are basis trades and hedged convertibles. In a basis trade the Investment Manager will be long a specific bond and have a long credit default swap on the issuer of that same bond. In a hedged convertible bond trade the Investment Manager will have a long position in a convertible but will hedge the exposure both of the credit and equity components of the underlying through FDIs.

Macro trading: The Investment Manager, using its knowledge and understanding of the markets, may detect specific macro trends, such as the prospects for high economic growth in a particular country, and may decide to express them through long or short positions in diversified credit indices and possibly hedge those positions against other indices in equity and fixed income markets to be more narrowly exposed to the performance of credit as an asset class versus other asset classes. Alternatively, the Investment Manager may identify an opportunity for the Fund to hold or be short, through FDIs, single securities that may have high sensitivities to certain expected positive or negative market moves, for example, the equity security of a bank will typically be expected to exhibit high sensitivity to systemic macro market moves.

INVESTMENT RESTRICTIONS

The Fund may hold long positions and / or generate Synthetic Short Exposure to any of the assets referred to in Section 2. Under normal market conditions it is expected that the Fund's long positions will not exceed 125% of its Net Asset Value and that the Fund's Synthetic Short Exposure will not exceed 60% of its Net Asset Value. Although they are used by the Fund to manage the sensitivity of the Fund's portfolio to credit events, Credit Default Swaps have not been included in the exposures referred to above because they give issuer exposure alone and not the broader risks given by long and Synthetic Short exposure to Assets. It is expected that the exposure given by Credit Default Swaps alone will, under normal market conditions not exceed 170% of its Net Asset Value.

CURRENCY HEDGING

The Fund will routinely as a matter of policy enter into transactions for the purposes of hedging the currency exposure in accordance with the sections entitled "Hedging at Portfolio Level" and "Hedging at Share Class Level" in the Prospectus.

COMMISSIONS

The Investment Manager may make use of only those commission arrangements that enable it to obtain execution services the benefits of which assist in the implementation of investment ideas to the Fund.

RISK FACTORS

Investors should also consider the risk factors set out in the Prospectus.

DEALING INFORMATION

	Founder Shares and Founder Launch Shares	Management Shares	I Class Shares	R Class Shares
Initial Offer Price per Share	**Founder Shares:** EUR100 USD100 GBP100 CHF100 **Founder Launch Shares:** EUR100 USD100 GBP100	EUR100 USD100 GBP100	EUR100 USD100 GBP100 CHF100	EUR100 USD100 GBP100 CHF100
Initial Offer Period	The continuing initial offer period for Shares in the Fund shall end as set out below, or such shorter or longer period for any Class as the Directors may in their discretion determine (the "**Initial Offer Period**"). Payment for subscriptions during the Initial Offer Period must be received by the Administrator prior to the close of the Initial Offer Period.			
	Founder Shares: 12 January 2018 (CHF F Shares only) **Founder Launch Shares:** Closed	**Management Shares:** Closed	**I Class Shares:** 12 January 2018	**R Class Shares:** 12 January 2018
Dealing Deadline for Subscriptions and Redemptions	11a.m. (Irish time) two clear Business Days preceding the relevant Dealing Day.			
Valuation Point	Close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the Business Day prior to the relevant Dealing Day shall be used.			
Timing of Payment for Subscriptions	Payment must be received by the Administrator by 5p.m. (Irish time) four clear Business Days after the relevant Dealing Day. Shares will be deemed to have been issued on the Business Day immediately following the relevant Dealing Day.			
Timing of Payment for Redemptions	Payment will typically be made within four clear Business Days after the relevant Dealing Day. Shares will be deemed to have been redeemed on the Business Day immediately following the relevant Dealing Day.			
Minimum Subscription*	**Founder Shares:** EUR1,000	EUR1,000 USD1,000	EUR250,000 USD250,000	EUR1,000 USD1,000

	Founder Shares and Founder Launch Shares	Management Shares	I Class Shares	R Class Shares
	USD1,000 GBP1,000 CHF1,000 **Founder Launch Shares:** EUR1,000 USD1,000 GBP1,000	GBP1,000	GBP250,000 CHF250,000	GBP1,000 CHF1,000
Minimum Subsequent Subscription*	**Founder Shares:** EUR1,000 USD1,000 GBP1,000 CHF1,000 **Founder Launch Shares:** EUR1,000 USD1,000 GBP1,000	EUR1,000 USD1,000 GBP1,000	EUR1,000 USD1,000 GBP1,000 CHF1,000	EUR1,000 USD1,000 GBP1,000 CHF1,000
Minimum Holding Amount*	**Founder Shares:** EUR1,000 USD1,000 GBP1,000 CHF1,000 **Founder Launch Shares:** EUR1,000 USD1,000 GBP1,000	EUR1,000 USD1,000 GBP1,000	EUR250,000 USD250,000 GBP250,000 CHF250,000	EUR1,000 USD1,000 GBP1,000 CHF1,000
Minimum Redemption Amount*	**Founder Shares:** EUR1,000 USD1,000 GBP1,000 CHF1,000 **Founder Launch Shares:** EUR1,000	EUR1,000 USD1,000 GBP1,000	EUR250,000 USD250,000 GBP250,000 CHF250,000	EUR1,000 USD1,000 GBP1,000 CHF1,000

	Founder Shares and Founder Launch Shares	Management Shares	I Class Shares	R Class Shares
	USD1,000 GBP1,000			
Sales Fee**	None	None	None	None
Switching Fee***	up to 1%	up to 1%	up to 1%	up to 1%
Redemption Fee	None	None	None	None
Investment Management Fee	Founder Shares: 0.75% Founder Launch Shares: 0.5%	None	1.25%	1.5%
Performance Fee	12.5%	None	12.5%	12.5%
Manager's Fee	0.02% per annum of the Net Asset Value of the Fund subject to a minimum of €50,000 per annum			
Fees payable to the Administrator and Depositary	The Fund will be subject to an administration fee in relation to administration services provided by the Administrator to the Fund and to a depositary fee in relation to the services provided by the Depositary to the Fund. The fees payable to the Administrator and Depositary have fixed and variable elements dependent on assets under management and fund activity. Fund accounting fees payable to the Administrator will not exceed 10bps of the Net Asset Value per annum subject to a minimum of €4,500 per month (excluding fees for the production of financial statements and any out of pocket expenses incurred) (this minimum requirement has been waived for the first 18 months of operations). The fees payable to the Depositary in respect of safekeeping of assets, range from 0.025% to 0.40% per annum of the value of the asset, dependent on the asset type for Euro-Zone and mature markets. Fees for emerging markets are available on request. The Depositary will also receive trustee fees in respect of its oversight function, which will not exceed 0.025% of the Net Asset Value per annum. Other fees and expenses, payable to the Administrator and/or Depositary, may include fees in respect of transfer agency; transaction processing fees and tax reclaim services. These fees will be on normal commercial rates and agreed with the ICAV and are primarily charged on a 'per-transaction' basis. These fees will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month. The ICAV will reimburse the Administrator for reasonable out-of-pocket expenses incurred out of the assets of the Fund and will also reimburse the Depositary out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out of pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges. The expenses of the Depositary and Administrator shall accrue on a daily basis and shall be payable monthly in arrears. Details are set out in the Prospectus in the section entitled "Fees and Expenses".			
Other Fees and Expenses	The Fund shall bear its attributable proportion of the establishment, organisational and operating expenses of the ICAV. Details of these and of			

	Founder Shares and Founder Launch Shares	Management Shares	I Class Shares	R Class Shares
	other fees and expenses are set out in the Prospectus in the section entitled "Fees and Expenses".			
Minimum Fund Level	All the Shares of the Fund may be compulsorily redeemed at the discretion of the Directors if the Net Asset Value of the Fund falls below EUR15 million.			

* Depending on the currency of denomination of Shares subscribed for.

** It is not currently intended to charge a Sales Fee. Shareholders will be notified in advance of any such proposal.

*** It is not currently intended to charge a Switching Fee. Shareholders will be notified in advance of any such proposal.

3. PERFORMANCE FEE

In addition to the other fees payable in respect of each Class, a Performance Fee of 12.5% is payable to the Investment Manager in respect of each Performance Share Class of the amount by which the Net Asset Value of the relevant Performance Share Class exceeds the High Water Mark Net Asset Value (as defined below) of that Class (before deduction of any unrealised accrued Performance Fee but after accrual for all other fees and expenses payable) calculated and crystallising for each Performance Period.

"**Performance Fee Payment Date**" shall mean the date at which any Performance Fee crystallised at the end of each Performance Period is paid. The Performance Fee Payment Date will be within 30 calendar days of the end of the relevant Performance Period.

For the first Performance Period of a Performance Share Class, which shall be from the close of the Initial Offer Period for that Performance Share Class to the next following 31 December, the "**High Water Mark Net Asset Value**" means the Net Asset Value for that Performance Share Class at the close of the Initial Offer Period calculated as the Initial Offer Price per Share multiplied by the number of Shares for each Performance Share Class in issue at such time.

For each subsequent Performance Period for a Performance Share Class, the "**High Water Mark Net Asset Value**" means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the relevant Performance Share Class at the end of the prior Performance Period adjusted as described below on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the High Water Mark Net Asset Value of the relevant Performance Share Class at the end of the prior Performance Period , adjusted as described below on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Performance Period.

During each Performance Period the High Water Mark Net Asset Value for a Performance Share Class is increased or decreased on each Dealing Day to adjust for any subscriptions or redemptions of Shares which have taken place during such Performance Period. With regard to redemptions, the High Water Mark Net Asset Value for a Performance Share Class is decreased by an amount equal to the percentage which such redemptions represent of the Net Asset Value of the Performance Share Class on the relevant Dealing Day (i.e., if a redemption equal to 10% of the Net Asset Value is accepted, the High Water Mark Net Asset Value will be reduced by 10%). With regard to subscriptions, the High Water Mark Net Asset Value for a Performance Share Class is increased by an amount equal to the higher of (i) the value of the subscription and (ii) the number of units created by the subscription multiplied by the prevailing High Water Mark Net Asset Value per unit of that Performance Share Class. For the avoidance of doubt the High Water Mark Net Asset Value per unit is the High Water Mark Net Asset Value divided by the number of Shares on issue.

The Performance Fee shall be equal to 12.5% for each Performance Share Class of the amount by which the Net Asset Value of the relevant Performance Share Class exceeds the High Water Mark Net Asset Value as at the end of the relevant Performance Period, plus any Performance Fee accrued in respect of any Shares which were redeemed during the Performance Period.

For the purposes of the Performance Fee calculation, the Net Asset Value of a Performance Share Class shall be calculated before the deduction of any accrual for Performance Fee for that Performance Period, other than Performance Fees accrued for the Performance Share Class in respect of any Shares which were redeemed during the Performance Period but not yet paid.

No Performance Fee may be accrued or paid until the Net Asset Value of a Performance Share Class exceeds the High Water Mark Net Asset Value over which a Performance Fee is payable, adjusted for subscriptions and redemptions as described above. Where Performance Fees are payable by the Fund, these will be based on net realised and net unrealised gains and losses during each Performance Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Performance Fee is accrued on each Dealing Day on the basis of the performance of the Net Asset Value of the Performance Share Class in question during the relevant Performance Period. If applicable, Performance Fees are deducted from the Fund attributable to the Performance Share Class in question, and paid on or before the Performance Fee Payment Date to the Investment Manager.

If a Shareholder redeems all or part of their Shares before the end of the Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager on the next Performance Fee Payment Date. When a Performance Fee is crystallised on a redemption of Shares prior to the end of a Performance Period, it will not be reimbursed to the Fund despite any negative performance that the Fund may suffer from the date of such redemption to the end of the relevant Performance Period.

As of the end of each Performance Period, the aggregate amount by which the Net Asset Value of each Performance Share Class exceeds the High Water Mark Net Asset Value (adjusted as described above) for that Performance Share Class for the relevant Performance Period is determined and the Performance Fee for the relevant Performance Share Class is applied thereto. Accordingly, the Performance Fee is charged to such Performance Share Class as a whole. This means that, where a Performance Fee is payable in respect of a Performance Share Class, the Net Asset Value per Share of all Shares in that Performance Share Class is reduced equally to reflect the payment of the per Share average of the aggregate Performance Fee for the Performance Share Class as a whole and not the individual performance of those Shares during the relevant Performance Period. Accordingly, it is possible that the Net Asset Value of Shares in a Performance Share Class held by a Shareholder may reflect the payment of a Performance Fee even though the Net Asset Value of such Shares experienced no appreciation or even depreciated during the relevant period. Since the Net Asset Value per Share of all Shares within each Performance Share Class is reduced to reflect the payment of the Performance

Fee attributable to such Performance Share Class, it is also possible that the Net Asset Value of Shares held by a Shareholder may bear a disproportionate amount of the Performance Fee in relation to the actual appreciation that such Shares experienced during the relevant period. However, the Performance Fee attributable to a Share that is redeemed at any time other than at the end of a Performance Period shall be based on the difference between the Net Asset Value of the Performance Share Class at the date of redemption of such Share (before accrual of the Performance Fee) as of the end of the Dealing Day on which such Share is redeemed and the High Water Mark Net Asset Value of such Performance Share Class. Accordingly, when a Share is redeemed at any time other than at the end of a Performance Period: (i) the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not redeemed until the end of the Performance Period; and (ii) the holder redeeming such Share would not get the benefit of, or suffer the disadvantage of, the allocation of the Performance Fee across the Performance Share Class as a whole.

If the Investment Management Agreement is terminated before the end of any Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

The Performance Fee is calculated by the Administrator and verified by the Depositary.

It should be noted that as the Net Asset Value may differ between Performance Share Classes, separate Performance Fee calculations will be carried out for separate Performance Share Classes within the Fund which may therefore become subject to different amounts of Performance Fee.

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