

Hamlin ICAV

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Hamlin High Dividend Equity UCITS Fund – a sub-fund of Hamlin ICAV (the "Fund") Class A Distributing – USD ISIN IE00BXRTL074

Objectives and Investment Policy

The Fund seeks to achieve its investment policy by investing in dividend-paying equity securities of companies located throughout the world, including the United States ("US").

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities. All such equity securities will be listed on a recognised stock exchange. The Fund will generally invest in equity securities and equity related securities of US and Canadian companies, including American Depositary Receipts ("ADRs") (stocks that trade in the US but represent a specified number of shares in a foreign corporation) for Canadian companies, but may invest in equity securities and equity related securities, including ADRs of foreign companies. The Fund may not invest more than 10% of its assets in the equity securities or equity related securities (including ADRs) of non-US or non-Canadian companies ("Foreign Companies"). For these purposes, the Fund considers Foreign Companies to be companies incorporated outside of the US or Canada that do not maintain a headquarters or primary operation within the US or Canada. Companies incorporated outside of the US or Canada strictly for operational, tax, political, or other benefits, but which, in the opinion of the Investment Manager, behave primarily like US or Canadian companies by maintaining a headquarters or primary operation within the US or Canada and/or by trading its securities (including ADRs for Canadian companies) on a US or Canadian exchange will not be considered Foreign Companies. The Fund may invest in companies of all market values (including growth companies), but will generally invest in large and medium market value companies. For these purposes, the Fund considers large and medium value companies to be those with market values above \$10 billion and from \$2 billion to \$10 billion, respectively, at the time of purchase.

The Fund may also invest in options for hedging and investment purposes. Options are contracts where the buyer has the right, but not the obligation, to buy or sell another security at a specified price on or before a specified future date. The Fund may also invest in foreign exchange forwards and foreign currency swaps (contracts to exchange foreign currencies at an agreed date in the future) for currency hedging and risk management purposes. During times of high levels of market movements (volatility) the Fund may invest up to 50% of its net assets in cash instruments or short term government bonds.

The Fund is actively managed by the Investment Manager. The performance of the Fund will be measured against the S&P 500 Index.

The Fund's base currency is USD and the Fund may use currency hedging (the technique of buying or selling currencies to minimise fluctuations in non-USD currency investments resulting from foreign exchange movements). There is no guarantee that this will be successful.

You can buy and sell your shares in the Fund on each regular weekday up to 12.00 pm (Irish time).

Any income that may arise in the Fund will be paid to investors in the form of regular dividends. Investors can elect to reinvest the dividends in the Fund.

Investment in the Fund may be suitable for investors with a long term investment horizon.

For full investment objectives and policy details, please refer to the section entitled "Investment Strategy and Policies" in the supplement for the Fund.

Risk and Reward Profile

Lower Risk ← Higher Risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The indicator above illustrates the position of this Fund on a standard risk/reward category scale. This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean investment is "risk free". This indicator is not a measure of the risk that you may lose the amount you have invested. The Fund is in this category because of the medium to high range and frequency of price movements of the underlying investments.

The value of your investment in the Fund may be affected by the following risks:

Investment Risk: The fund may not achieve its investment objective and the value of shares may fall.

Market Risk: Certain stocks may decline in value more than the overall stock market and some markets may become illiquid or highly volatile

Liquidity Risk: There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.

Currency Risk: There is a risk of loss arising from exchange-rate fluctuations or exchange control regulations.

Derivatives Risk: The complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.

For a complete overview of all risks attached to this Fund, refer to the section entitled "Risk Factors" in the Fund's supplement and Hamlin ICAV prospectus.

Charges for this Fund

The charges you pay are used to pay costs of running the Fund including the marketing and distributing of the Fund. These charges reduce the potential growth of your investment.

One off Charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) or paid back to you (exit charge)	
Charges taken from the Fund over the year	
Ongoing Charge	0.85%
Charges taken from the Fund under certain conditions	
Performance Fee	None

The **ongoing charges** figure shown here is an estimate.

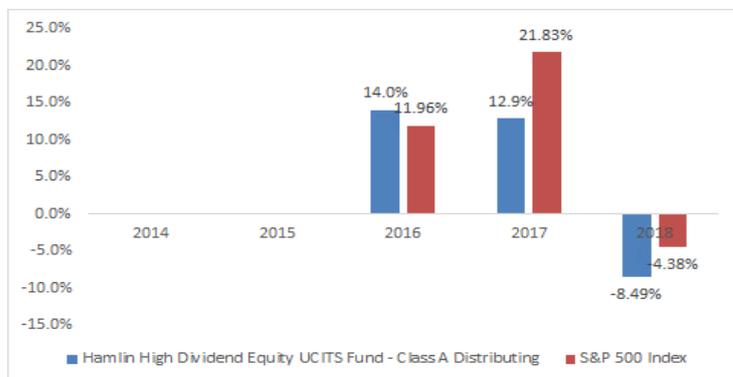
The actual charges incurred may be lower than this figure but they will not be higher.

The ongoing charges figure shown here is the voluntary cap level imposed by the Investment Manager on the fees and expenses payable in respect of each Class (the "Cap").

Effective 1 July 2019, the Cap changed from 1.15% to 0.85% of the Net Asset Value for the Class A Distributing – USD Shares. The Investment Manager will discharge all fees and expenses in excess of the Cap payable in respect of each Class. The Cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Directors. Any increase or removal of the Cap in respect of any Class will be notified to Shareholders of that Class in advance. This figure may vary from year to year. It excludes portfolio transaction costs.

More detailed information on charges can be found in the prospectus under the section entitled "Fees and Expenses".

Past Performance



Past Performance has been calculated in the base currency of the Class which is U.S. Dollars.

Past performance is not a guide to the future performance of the Fund

Practical Information

Depository

RBC Investor Services Bank S.A., Dublin Branch.

Umbrella Fund

The Fund is a sub-fund of Hamlin ICAV, an umbrella fund with segregated liability between sub-funds, established as an ICAV under the laws of Ireland. This means that the assets and liabilities of each sub-fund are segregated by law.

Purchases/Sales of shares

Investors can buy and sell shares daily (but not on weekends or public holidays in the US or Ireland). Further information is available from the administrator, RBC Investor Services Ireland Limited.

Further Information

Further information regarding the Fund, including the Fund's supplement and the Hamlin ICAV prospectus, latest annual report and any subsequent half-yearly report can be obtained free of charge in English from the distributor. The most recent share price of the Fund can be obtained free of charge at www.bloomberg.com. The prospectus and periodic reports are prepared for Hamlin ICAV as a whole.

Tax legislation As at the date of this document, the Fund is not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the personal tax impact of an

investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.

Liability Statement

Hamlin ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

Representative Share Classes

This document is a representative key investor information document for other share classes issued by the Fund, namely the Class A Distributing – EUR, Class A Distributing – GBP and Class A Distributing – CHF classes. Information about these share classes can be obtained from the distributor.

Remuneration Policy

The ICAV's current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website www.hamlinucitsfunds.com. A paper copy of the remuneration policy is available free of charge upon request from the investment manager.