The Directors, whose names appear under the section of the Prospectus headed "Management of the ICAV", accept responsibility 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 anything likely to affect the importance 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.

Hamlin High Dividend Equity UCITS Fund (the "Fund")

a sub-fund of Hamlin ICAV

This Supplement contains specific information in relation to the Hamlin High Dividend Equity UCITS Fund (the "**Fund**"), a fund of the Hamlin ICAV (the "**ICAV**") an open-ended umbrella fund governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of the Prospectus and should be read in the context of and together with the Prospectus dated 29 June 2018.

Shareholders should note that the investment management fee and any other fees and expenses, including any applicable taxes such as withholding taxes, payable in respect of the Fund may be charged to the capital of the Fund pursuant to section 5 of the Instrument of Incorporation. This will have the effect of lowering the capital value of your investment. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

SUPPLEMENT
DATED 2 JULY 2019

WALKERS

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INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Fund is to achieve a high level of current income and long-term capital appreciation.

Investment Strategy and Policies

The Fund seeks to achieve its investment policy by investing in dividend-paying equity securities of issuers located throughout the world, including the US. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities as set out in more detail below.

The equity securities in which the Fund invests are primarily common equity stocks, preferred stocks and American Depositary Receipts ("**ADRs**") but may also include shares of real estate investment trusts ("**REITS"**), units of Collective Investment Schemes ("**CIS**") and interests in master limited partnerships ("**MLPs**"). All such equity securities will be listed on a Recognised Market. MLPs are unique investments which combine the tax benefits of a limited partnership with the liquidity of equity stock. An MLP has a partnership structure but issues investment units that trade on an exchange like common stock. MLPs generally pay quarterly distributions to investors. The Fund will not invest more than 25% of its net assets in MLPs at any time. Investment in MLPs will enable the Fund to gain exposure to businesses involved in the use of natural resources, such as petroleum and natural gas extraction and transportation. All MLPs are listed on Recognised Markets in the US, such as the New York Stock Exchange and the NASDAQ.

The Fund may invest in companies of all market capitalizations (including growth companies), but will generally invest in large and medium capitalization companies. For these purposes, the Investment Manager considers large and medium sized companies to be those with market capitalisations above $10 billion and from $2 billion to $10 billion, respectively, at the time of purchase.

The Fund will allocate its assets among various regions, sectors and countries. The Fund will generally invest in equity securities and equity related securities of US and Canadian companies, including ADRs for Canadian companies, but may also invest in equity securities and equity related securities, including ADRs, of foreign companies. For these purposes, the Investment Manager 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 not invest more than 10% of its net assets in the equity securities or equity related securities (including ADRs) of non-US or non-Canadian companies. The Fund may also invest in CIS for cash management purposes.

The Investment Manager uses an investment process to identify companies that it believes are undervalued in the markets. Under normal circumstances, the Fund will invest in companies with one or more of the following characteristics:

(a) Dividend yields at least one and one-half times that of the S&P 500 Index;

(b) History of increasing dividends and/or prospects for future dividend growth;

(c) Manageable debt (e.g. typically with a net debt to capital ratio below 60%), ample free cash flow and attractive returns on equity;

(d) Attractive valuation suggesting appreciation potential; and

(e) Management teams which are well-established with the relevant qualifications and experience as determined by the Investment Manager from time to time and whose individuals own portions of the equity so that they have a tangible commitment to paying consistent and growing dividends over time.

The Investment Manager selects investments for the Fund that it believes will both increase in value and provide long-term earnings prospects. The Investment Manager will sell a holding of the Fund when it believes the security's fundamentals deteriorate, its valuation is no longer attractive, or a better investment opportunity arises.

The Fund may not invest more than 10% of its assets in CIS.

For defensive purposes, the Fund may invest up to 50% of its net assets in cash or cash equivalent instruments such as short-term government obligations (namely, notes, bills, Separately Traded Registered Interest and Principal Securities (STRIPS) and Treasury Receipts) and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P), or CIS investing in the same (subject to the 10% CIS limit above). The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund. **The Fund may invest substantially in deposits in credit institutions. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to the holder of a bank deposit account. The principal invested in the Fund is capable of fluctuation and consequently investors may not get back the amount invested.**

The Investment Manager may enter into forward foreign currency contracts or foreign currency swaps to reduce the Fund's risk exposure to adverse fluctuations in currency exchange rates. In addition, the Fund may use equity options for both investment purposes and for efficient portfolio management.

As set out above, financial derivative instruments will primarily be used by the Fund for efficient portfolio management but may also be used as a component of the investment process, as set out in more detail in the table below. The use of such instruments is more particularly described under the heading **Efficient Portfolio Management** below and in the Prospectus and will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time

Details of the FDI are set out in the table below.

Derivative	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Forward Currency Contracts	To hedge certain risks of investment positions.	Currency	Yes	Hedge foreign currency exposure and reduce Net Asset Value ("**NAV**") fluctuations caused by currency movements, which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective of long-term capital appreciation.
Foreign Currency Swaps	To hedge certain risks of investment positions	Currency	Yes	Hedge foreign currency exposure and reduce NAV fluctuations caused by currency movements, which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the

				excess cash will be invested in order to help the Fund achieve its objective of long-term capital appreciation
Equity Options	For investment purposes and to hedge certain risks of investment positions	Market risk	Yes	Assist in creating investments that provide equity like returns and for capital protection purposes which helps the Fund achieve its objective of generating positive returns in all market phases.

The Fund will calculate global exposure using the commitment approach and leverage will not exceed 100% of its net assets at any time. Simple leverage is calculated as being global exposure divided by the Fund's NAV. The Investment Manager will measure global exposure and leverage daily.

The equity securities in which the Fund may invest as set out in this supplement generally must be quoted, or dealt in, on a Recognised Market, as set out in the Prospectus.

SHARE CLASS LEVEL HEDGING

All Share Classes which are denominated in a currency other than the Base Currency will be hedged solely against movements in exchange rates between the currency of the relevant Share Class and the Base Currency.

There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details of Share Class level hedging and the risks associated with unhedged and hedged Share Classes are included in the Prospectus under the heading "Currency Risk".

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a portfolio which has a long term investment horizon.

INVESTMENT RESTRICTIONS

The general investment restrictions are set out under the heading Investment Restrictions in the Prospectus.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager currently employs a risk management process relating to the use of financial derivative instruments on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The ICAV will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

A description of the types of financial derivative instruments which may be used for investment purposes and efficient portfolio management is set out in Appendix II of the Prospectus.

RISK FACTORS

There is no assurance that the Fund will achieve its investment objective and investors could lose part or all of their investment in the Fund. The Fund is designed primarily for investors seeking long-term capital appreciation from a fund that typically invests in US and foreign equity securities. Those investors should be willing to assume the currency, equity, foreign investing, market, and other material risks associated with the Fund's investment strategy. The Fund is not designed for investors who need an assured level of income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund:

Emerging Markets Risk

As the Fund may invest in emerging markets, such investments require consideration of certain risks typically not associated with investing in securities in more developed markets.

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency). The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, corporate governance, investor protection, settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

Price volatility in emerging markets may be higher than in more developed markets. Price discrepancies can be common and market dislocation is not uncommon in such markets. Additionally, as news about a particular country becomes available, financial markets may react significantly in a very short period of time. Emerging markets generally lack the level of transparency, liquidity, efficiency and levels of regulation found in more developed markets. There may be a higher level of political risk attached to investing in emerging markets also.

The trading volume on emerging markets through which the Fund may invest may be substantially less than in the world's leading stock markets, accordingly the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Liquidity in such markets may also be less and volatility of prices greater than in the leading markets as a result of a high degree of concentration of market capitalisation and trading volume in a small number of companies.

The trading and settlement practices of some of the stock exchanges or markets on which the Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom they trade and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to the Fund if a transaction fails to settle and the Depositary will not be liable to a Fund or to the Shareholders for such a loss if the Depositary is acting pursuant to specific proper instructions and where this settlement is standard market practice.

Equity Investments Risk

Equity securities are subject to market risk. The Fund's investments in equity securities may include equity securities such as common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, ADRs and depositary receipts. Such investments may expose the Funds to additional risks.

- **Common Stocks.** The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock.

- **Depositary Receipts.** Investments in ADRs, European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**"), and Non-Voting Despositary Receipts ("**NVDRs**") are subject to certain of the risks associated with investing directly in foreign securities. See "Foreign Investing Risk".

- **Preferred Stocks.** If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stocks may have mandatory sinking fund provisions, as well as provisions for their call or redemption prior to maturity which can have a negative effect on their prices when interest rates decline. Issuers may threaten preferred stockholders with the cancellation of all dividends and liquidation preference rights in an attempt to force their conversion to less secure common stock. Certain preferred stocks are equity securities because they do not constitute a liability of the issuer and therefore do not offer the same degree of protection of capital or continuation of income as debt securities. The rights of preferred stock on distribution of a corporation's assets in the event of its liquidation are generally subordinated to the rights associated with a corporation's debt securities. Therefore, in the event of an issuer's bankruptcy, there is substantial risk that there will be nothing left to pay preferred stockholders after payments, if any, to bondholders have been made. Preferred stocks may also be subject to credit risk.

Value Stocks Risks

The Fund may invest in stocks of companies that are not expected to experience significant earnings growth, but whose stock is undervalued by the market in the opinion of the Investment Manager. These companies may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favour. If the Investment Manager's assessment of a company's prospects is wrong, or if other investors do not come to recognise the value of the company, then the price of the company's stock may fall or may not approach the value anticipated for it.

Investment Risk

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When an investor sells its Shares of the Fund, they could be worth less than what they paid for them. Therefore, an investor may lose money by investing in the Fund.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Large-Capitalization Companies Risk

The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Market Capitalisation Risk

The securities of small to medium sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small to medium sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Liquidity Risk

From time to time, certain investments held by the Fund may have limited marketability or have restrictions on sale, and may be difficult to sell at favourable times or prices. The Fund could lose money if it is unable to dispose of an investment at a time that is most beneficial to the Fund.

Market Events Risk

Turbulence in financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect many issuers worldwide which could adversely affect the Fund.

Market Timing Risk

Because the Fund invests in foreign securities, it is particularly subject to the risk of market timing activities. The Fund generally prices foreign securities using their closing prices from the foreign markets in which they trade, typically prior to the Fund's determination of its NAV. These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its Shares. In such instances, the Fund may fair value foreign securities. However, some investors may engage in frequent short-term trading in the Fund to take advantage of any price differentials that may be reflected in the NAV of the Shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing. While the ICAV monitors trading in Shares, there is no guarantee that it can detect all market timing activities.

Non-Diversification Risk

To the extent permitted by the UCITS Regulations and set out in the Investment Strategy and Policies section of this supplement, the Fund may be non-diversified, which means the Fund may focus its investments in the securities of a comparatively small number of issuers. Investment in securities of a limited number of issuers exposes the Fund to greater risk of price fluctuations and potential losses than if assets were diversified among the securities of a greater number of investments. Since the Fund is non-diversified, its net and total return may fluctuate more or fall further in times of weaker markets than a diversified mutual fund. From time to time, the Fund may have a significant portion of its assets invested in the securities of companies in only a few countries and one or a few regions.

Securities Selection Risk

Securities selected by the Investment Manager for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Valuation Risk

This is the risk that the Fund has valued certain securities at a price different from the price at which they can be sold. This risk may be especially pronounced for investments, such as certain derivatives, which may be illiquid or which may become illiquid.

Real Estate Investment Trusts Risk

The Fund may purchase interests in REITs which are trusts that invest primarily in commercial real estate or real estate-related loans. The value of interests in REITs may be affected by the value of the property owned or the quality of the mortgages held by the trust. The ability to trade REITs in the secondary market can be more limited than other shares or securities. The liquidity of REITs on the major U.S. stock exchanges is on average less than the typical stock quoted on the S&P 500 Index.

Master Limited Partnership ("MLP") Risk

MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additional risks of investing in an MLP also include those involved in investing in a partnership as opposed to a corporation, such as limited control of management, limited voting rights and tax risks.

Dividend Risk

The Fund's emphasis on dividend paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend, which could materially impact the price of that company's securities.

Dividends, interest and capital gains (if any) which the Fund receives with respect to its investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. In certain instances, it is anticipated that the Fund may be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. This position may change in the future resulting in a reduction in anticipated returns to the Fund.

Investors should be aware that dividends received may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation. Any change in the taxation legislation in Ireland, or elsewhere, could affect the Fund's ability to pay dividends to Shareholders or alter the value of such dividends. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice.

It may not be possible for the Fund to repatriate dividends from certain countries, or it may require government consents to do so. The Fund may be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of dividend proceeds.

DIVIDEND POLICY

It is the current intention of the Directors to declare dividends in respect of each Class. Dividends, at the sole discretion of the Directors, may be paid out of gross income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the ICAV.

Dividends will usually be declared quarterly on the last Business Day for the period ending 31 March, 30 June, 30 September and 31 December of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class of the Fund unless the Shareholder has specifically elected on the Subscription Agreement or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Where a Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than USD$500 (or an equivalent amount in another currency), the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration and in any event within four months of the year end.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Share Classes

Shares	**Currency**
Class A Distributing – EUR	EUR
Class A Distributing – USD	USD
Class A Distributing – CHF	CHF
Class A Distributing – GBP	GBP

Details of minimum investment

The Classes are available to investors who make an initial investment of at least USD$1 million (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

Base Currency

US Dollar

Initial Issue Price

The Initial Issue Price per Share for Shares issued by the Fund will be:

a) Class A Distributing – EUR – EUR €10.00

b) Class A Distributing – CHF – CHF ₣10.00

c) Class A Distributing – GBP – GBP£10.00

Initial Offer Period

The Initial Offer Period for the Class A Distributing – USD Shares has now closed and accordingly, the Class A Distributing – USD Shares will be issued at the Net Asset Value per Share, plus any charges, as specified herein.

The continuing Initial Offer Period for the Class A Distributing – EUR Shares, the Class A Distributing – CHF Shares and the Class A Distributing – GBP Shares shall be the period ending 2 November 2019 (or such shorter or longer period as the Directors may determine and notify to the Central Bank). After the Initial Offer Period, Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin and any day the New York Stock Exchange is open for business.

Dealing Day

Each Business Day and such additional days as the Directors may determine and notify in advance to Shareholders.

Dealing Deadline

The Dealing Deadline is 12:00 pm (Irish Time) on the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the Valuation Point for the relevant Dealing Day.

Valuation Point

The point in time by reference to which the Net Asset Value of the Fund is calculated which, unless otherwise specified by the Directors (and notified in advance to Shareholders) with the approval of the Depositary, shall be determined as of the close of the New York Stock Exchange, generally 4:00pm Eastern Standard Time on the relevant Dealing Day.

Minimum Additional Investment Amount

For all Classes, the minimum subsequent investment is USD$100,000 (or its currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager, in their absolute discretion, decide.

Minimum Redemption Amount

For all Classes, the minimum redemption amount is USD$100,000 (or its currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager, in their absolute discretion, decide.

Settlement Date

In respect of receipt of monies for subscription for Shares, the Settlement Date shall be 12 noon on the third Business Day following the relevant Dealing Day (or such later time as the Directors may from time to time permit) and in respect of dispatch of monies for the redemption of Shares, the

Settlement Date shall normally be the third Business Day following the relevant Dealing Day (or such later time as the Directors may from time to time permit) but in any event payment will not exceed 10 Business Days from the Dealing Deadline.

Anti-Dilution Levy

In calculating the Issue Price or Redemption Price, the Directors may on any Dealing Day when there are net subscriptions/redemptions adjust the Issue Price or Redemption Price by adding/deducting an anti-dilution levy of up to 1% of the Issue Price or Redemption Price to cover dealing costs and to preserve the value of the underlying assets of the Fund.

Any amount added to a subscription price or deducted from a redemption price will be paid into the assets of the Fund.

How to Subscribe For Shares

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

How to Redeem Shares

Requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled "Redemption of Shares" in the Prospectus.

FEES AND EXPENSES

Voluntary Cap on Fees and Expenses

The Investment Manager has imposed a voluntary cap on the fees and expenses payable in respect of each Class (the "**Cap**"). The Cap is currently set at 0.85% of the Net Asset Value for the Class A 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.

Investment Management Fee

The Investment Manager will be entitled to the following investment management fee (the "**Investment Management Fee**") payable out of the assets of the Fund in relation the Shares as follows:

An investment management fee calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at an annual rate of 0.85% of the Net Asset Value for the Class A Shares.

The Investment Manager shall waive the portion of its investment management fee which forms the basis of the Distribution Fees (set out below) and may, at its discretion, waive the whole or any other part of the Investment Management Fee.

Administration Fees

The Administrator will be paid a monthly fee not to exceed 0.055% per annum, exclusive of VAT, of the entire Net Asset Value of the Fund subject to a minimum annual fee of up to USD$90,000, exclusive of out-of-pocket expenses. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Depositary Fees

The Depositary will be paid a fee not to exceed 0.03% per annum of the Net Asset Value of the Fund (exclusive of VAT and any transaction charges) subject to a minimum annual fee of up to USD$30,000. The Depositary shall also be entitled to a fee payable by each Fund of $3,300 per annum. The Depositary will be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Distribution fees

The Distributor will be paid a fee not to exceed 10% of the net investment management fee payable in respect of each Share subscribed by a Shareholder introduced by the Distributor to the Fund as well as an annual fee of USD$60,000. The fees and expenses of the Distributor will accrue at each Valuation Point and are payable quarterly in arrears.

Other fees and expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the ICAV out of the Investment Management Fee that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

Establishment Expenses

The establishment costs of the Fund will be borne by the Investment Manager.

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading “Fees and Expenses”.