

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.**

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## **THE OPTIMA STAR FUND**

### **(THE "FUND")**

A sub-fund of Apsley Fund ICAV (the "ICAV"), which was registered as an Irish collective asset-management vehicle on 30 October 2015 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 European Communities (Undertakings for Collective Investment in Transferable Securable Securities) Regulations 2011 (as amended)

### **SUPPLEMENT**

**DATED: 2 July 2019**

**INVESTMENT MANAGER**

**FWM ACQUISITION LLC**

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**This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 6 September 2018 in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the Apsley Fund ICAV. The other sub-funds of the ICAV, at the date of the Supplement are: The Optima STAR Long Fund and The Optima Lloyd George Asia Fund. Class X Shares are admitted to trading on the ATFund market, a Multilateral Trading Facility organised and managed by the Borsa Italiana.**

**The Investment Manager relies on the CFTC rule 4.13(a)(3) for an exemption from registration with the CFTC as a commodity pool operator (a "CPO") with respect to the fund. The Investment Manager qualifies for the exemption in CFTC rule 4.13 (a)(3) because (i) participation in the Fund is limited to certain individuals who are within a subclass of qualified eligible persons and to entities that are either qualified eligible**

persons or accredited investors, recognized under the federal securities and commodities laws, (ii) the Investment Manager limits the amount of the Fund's transactions in futures and swaps to certain de minimis levels prescribed in CFTC rule 4.13 (a)(3)(ii) and (iii) neither the Investment Manager nor anyone acting on the Investment Manager's behalf markets the fund as a vehicle for trading in futures or swaps. As a result of this exemption from CPO registration, the Investment Manager is not required to deliver to the CFTC a disclosure document.

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

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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 US Dollar;
- “Dealing Day”** means each Business Day or such other days as the Directors may agree following consultation with the Administrator and upon prior notification to Shareholders, provided there shall be at least one Dealing Day every two weeks;
- “Dealing Deadline”** means 16:00 (Irish time) at least two Business Days prior to the relevant Dealing Day or such later time as any Director may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point except for Class X shares, for which the “Dealing Deadline” means 16:00 (Irish time) one Business Day prior to the relevant Dealing Day;
- “Investment Manager”** means FWM Acquisition LLC or any successor entity appointed in accordance with the requirements of the Central Bank as the investment manager of the Fund;
- “Valuation Day”** means each Business Day immediately preceding each Dealing Day, and such other days as the Directors may determine, following consultation with the Administrator and prior notification to the Shareholders, provided that there shall be a Valuation Day for every Dealing Day and for the avoidance of doubt, the Valuation Day will precede the relevant Dealing Day by one Business Day; and
- “Valuation Point”** means 21.15pm (Irish time) on a Valuation Day using the closing market prices in the relevant markets available as at the Valuation Day or such other time on a Valuation Day as the Directors may determine provided that the valuation point is always after the Dealing Deadline.

## **The Investment Manager**

The ICAV has appointed FWM Acquisition LLC as investment manager responsible for providing discretionary investment management and advisory services in respect of the Fund.

The Investment Manager is a private investment firm founded in 2019 and has been an SEC Registered Investment Advisor since 2019. As at 30 June 2019, the Investment Manager had funds under management of \$1.4 billion providing investment management services to high net worth individuals, family offices and institutional clients. The Investment Manager's registered address is at 767 Fifth Avenue, New York, New York 10153.

The Investment Management Agreement dated 2 July 2019 between the ICAV and the Investment Manager provides that in the absence of negligence, wilful default, fraud or bad faith, neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Investment Management Agreement. Under the Investment Management Agreement, in no circumstances shall the Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The ICAV is obliged under the Investment Management Agreement to indemnify the Investment Manager out of the assets of the Fund from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations in respect of the Fund to any person approved by the ICAV in accordance with the requirements of the Central Bank, provided that: (i) such delegation or sub-contract shall terminate automatically on the termination of the Investment Management Agreement; (ii) that the Investment Manager shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager; (iii) such delegates are not paid directly out of the assets of the Fund; and (iv) details of such delegates will be disclosed in the periodic reports and will be available to Shareholders on request.

## **INVESTMENT OBJECTIVE AND POLICIES**

### **Investment Objective**

The investment objective of the Fund is to provide long term capital appreciation.

### **Investment Policies**

The Fund will seek to achieve its investment objective by investing approximately 90.0%-92.5% of its net assets in equities and American Depository Receipts ("ADRs") which are listed or traded on recognised markets in the United States, and the FDIs listed below. The Fund will generally maintain a cash balance of 2.5% but the range of cash may fluctuate between 1% and 4% of the portfolio and be higher or lower than that, depending on cash movements relating to subscriptions, redemptions and market fluctuations. In addition, the fund will maintain an approximate cash balance of 7.5% to be used as collateral for the FDI's.

The Fund will seek to hedge its investments in equities and ADRs against market movements using mini S&P 500 futures contracts of equal notional value to the long positions in order to isolate the exposure of the Fund to relative movements in the price of its equity and ADR positions as against the market. Mini S&P 500 futures contracts are contracts whose size is 50 times the value of the S&P 500 stock index instead of the usual 250 times. The Fund will typically have up to 92.5% exposure to long positions, and up to 92.5% exposure to short positions.

The Fund will have a predominant exposure to US equity markets across all industries and sectors.

The Investment Manager will invest in a selection of equity holdings favoured by a carefully selected group of hedge fund managers which have demonstrated a strong stock-picking record over time, and whose hedge fund may be closed to new investments, or may have prohibitively high minimum investment levels. The Investment Manager may select up to 10 hedge fund managers utilizing its proprietary database, extensive experience, and both quantitative and qualitative analysis of hedge fund managers across factors including their longevity and historical performance, their investment style, the holding periods of their investments and what percentage of returns are derived from their top holdings.

The Investment Manager will analyse the equity holdings of the selected 10 hedge fund managers from publicly available filings which indicate the investment positions of the hedge fund managers by market value. The Fund will generally invest in a diversified portfolio of 40-50 different equity positions selected from the five top-performing equity allocations of each of the 10 hedge fund managers the Investment Manager has selected. These positions must be US-listed, publicly traded equities and ADRs. The Investment Manager will adjust these positions on a quarterly basis or more frequently depending on cash flows and other public information released on the selected hedge fund manager's allocations.

While the Investment Manager typically expects its selection of hedge fund managers and investment positions to be diversified by investment style (growth, value, opportunistic, event-driven, etc.) however this may change due to market conditions, correlation among positions, changes in the relevant hedge fund manager's performance, approach or personnel or for any other reason the Investment Manager may consider appropriate. For the avoidance of any doubt, the hedge fund managers selected by the Investment Manager will not have any discretionary investment management authority over the Fund.

The Fund may employ the investment techniques and instruments listed below, for investment and hedging purposes, where provided for in the Fund's Risk Management Process. The Fund will only take short positions through FDI i.e. synthetic short exposure rather than physical short sales. Synthetic short positions will only be used for hedging. The Fund may only utilise FDIs listed in the Risk Management Process once cleared by the Central Bank.

<b>Derivative</b>	<b>Specific Use</b>	<b>Where hedging: risk being hedged</b>	<b>EPM?</b>	<b>How FDI will help achieve investment objectives?</b>
Currency Forward Contracts	Hedge the portfolio which has the U.S. Dollar as its Base Currency for share classes denominated in non-U.S. Dollar currencies	Currency Risk	Yes	Hedge foreign currency exposure for non U.S. Dollar denominated share class and prevent NAV fluctuations caused by currency movements for these share classes.
Equity and Equity Index Futures	Equity futures are used to manage the Fund's exposure to fluctuations in the prices of individual equity positions. Equity index futures provide hedging benefits and are used to protect portfolio value against fluctuations in equity markets. Equity indices will comply with the Regulations and the Central Bank UCITS Regulations.	Market Risk	Yes	Assist in capital protection which helps the Fund achieve its objective of generating positive returns in all market phases.

The Fund's global exposure will be calculated 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 Net Asset Value. The Investment Manager will measure global exposure and leverage daily.

### **Hedging**

The Fund will seek to hedge against currency risk arising from Shares being designated in a currency other than 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. The Fund will seek to hedge overall long equity exposure so as to generate its returns from the Fund's exposure to individual equity positions irrespective of the direction of market movements.

### **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 horizon.

### **BORROWING**

The Fund may borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

## **INVESTMENT RESTRICTIONS**

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

The Directors may, however, at their absolute discretion from time to time and subject to notifying shareholders, impose such further investment restrictions as they shall determine shall be compatible with or in the interest of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principles of diversification and other investment restrictions set out in the Prospectus are adhered to in respect of the Fund's assets.

## **INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and 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 Fund will achieve its investment objective.

## KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

### Retail Share Classes

<b>Class</b>	<b>CCY</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Investment</b>	<b>Minimum Holding Amount</b>
<b>A</b>	EUR	€5,000	€5,000	1 share
<b>B</b>	USD	\$5,000	\$5,000	1 share
<b>C</b>	CHF	CHF 5,000	CHF 5,000	1 share
<b>D</b>	GBP	£5,000	£5,000	1 share
<b>E</b>	JPY	¥500,000	¥500,000	1 share
<b>F</b>	CAD	C\$5,000	C\$5,000	1 share

### Institutional Share Classes

<b>Class</b>	<b>CCY</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Investment</b>	<b>Minimum Holding Amount</b>
<b>G</b>	EUR	€1,000,000	€250,000	1 share
<b>H</b>	USD	\$1,000,000	\$250,000	1 share
<b>I</b>	CHF	CHF 1,000,000	CHF 250,000	1 share
<b>J</b>	GBP	£1,000,000	£250,000	1 share
<b>K</b>	JPY	¥100,000,000	¥25,000,000	1 share
<b>L</b>	CAD	C\$1,000,000	C\$250,000	1 share

### Listed Share Class

<b>Class</b>	<b>CCY</b>	<b>Minimum Initial Investment (during Start Date of Trading)</b>	<b>Subsequent Investment</b>	<b>Minimum Holding Amount</b>
<b>X</b>	EUR	1 Share at €100 per Share on the first trading day only	1 Share	1 Share

### **Specific information on the X Share Class:**

The Class X, opened to all types of UCITS investors, is traded within the ATFund Market, an independent multilateral trading facility (“MTF”) dedicated to open-ended UCITS funds, organised and managed by the Italian Stock Exchange (Borsa Italiana).

The rules of the markets organised and managed by Borsa Italiana S.p.A. define the requirements for the admission to trading of open-ended UCITS on the ATFund Market; it is requested, *inter alia*, that they are freely negotiable and that they can be settled by Monte Titoli S.p.A. The Class X Shares are accessible to all intermediaries that adhere to the ATFund market rules. Trading in the X Shares shall be through the entry of market orders by market intermediaries. At the end of the entry phase buy and sell orders are matched. The difference between the buy and sell quantities is taken up by an appointed intermediary as described below.

In particular, the orders to buy and sell the Class X Shares are always executed at the Net Asset Value per Share on each Valuation Day, communicated by the Administrator, on behalf of the issuer, to the Borsa Italiana on a daily basis following each Valuation Day.

Pursuant to the settlement rules of Borsa Italiana, the orders to sell and buy related to the Class X Share traded on the ATFund Market will be settled three Business Days following the relevant Valuation Day when the request was introduced and in compliance with the trading calendar published by Borsa Italiana and available for public information. Investors are duly advised to consult this calendar before making any orders.

The trading of the shares on the ATFund Market requires the designation of an appointed intermediary (the “**Appointed Intermediary**”) which supports the execution of the unfilled orders to buy and sell for a relevant day of trade. During pre-auction phase (up to 10:55 a.m.) intermediaries can insert buy and sell orders; during the last 5 minutes of pre-auction phase (from 10:55 to 11 a.m.) only the Appointed Intermediary can insert orders in the secondary market to execute the imbalance between buy and sell quantity. In exceptional cases where the Appointed Intermediary fails to take up the quantity difference, the unfilled orders shall be automatically cancelled. In the exceptional event where the Appointed Intermediary continues to be unable to take up the quantity difference and this cannot be rectified by the Appointed Intermediary or a replacement appointed intermediary cannot be appointed, the Directors may temporarily suspend dealings of the Class X Shares in accordance with the section of the Prospectus entitled "Temporary Suspension of Net Asset Value" or the Directors may in their sole and absolute discretion, by notice in writing to the Shareholders, determine to close the Class X Shares following the redemption of all of the Class X Shares in accordance with the section of the Prospectus entitled "Termination of a Fund or Class".

The Appointed Intermediary is the only intermediary permitted to issue instructions to the Administrator to issue or redeem the Class X Shares at NAV.

Intermonte SIM, with registered office at Galleria De Cristoforis, 7/8, 20122 Milan (Italy), is the Appointed Intermediary, while settlement will take place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

The Class X will not issue fractional Shares.

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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.

It should be noted that the details for each Share Class set out in the table above include the minimum initial and subsequent subscription amounts and the minimum holding amounts. These amounts may

be reduced or waived at the discretion of the Directors or the Investment Manager. No partial redemption requests may be received for an amount of less than the minimum holding amounts set out above and any partial redemption which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

### **Initial Offer Period/Start Date of Trading**

Class C, Class D, Class E, Class F, Class I, Class J, Class K and Class L Shares will be available from 9:00am (GMT) on 7 November 2018 until 17:00 (GMT time) on 7 May 2019 (or such shorter or longer period as the Directors may determine). After the Initial Offer Period, Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day (the "**Initial Offer Period**").

Class X Shares were available at the price of €100.00 per Share initially on 28<sup>th</sup> September 2018 following approval to the listing of the Class X Share on the ETFPlus Market UCITS Segment of Borsa Italiana (the "**Start Date of Trading**"). As from 1st October 2018 classes of shares of open-ended UCITS that were listed and negotiated on the ETFplus Market have been automatically transferred to the ATFund Market (MTF), following closure of the ETFplus Market UCITS Segment. Class X Shares are currently available on the ATFund Market for subscription (at least 1 Share) at the relevant Net Asset Value per Share at each Dealing Day.

The Initial Offer Periods of Class A, Class B, Class G and Class H Shares have now closed (the "**Launched Classes**").

### **Initial Offer Price**

During the Initial Offer Period, the Class C and Class I Shares will be available for subscription at CHF 100 per Share, the Class D and Class J Shares will be available for subscription at £100 per Share, the Class E and Class K Shares will be available for subscription at ¥10,000 per Share, the Class F and Class L Shares will be available for subscription at \$100 per Share.

Upon launch, X Shares were available for subscription at €100 per Share on the Start Date of Trading; currently, X Shares are available and can be purchased and sold only by number of shares at their Net Asset Value.

### **Subsequent Dealing**

The Launched Classes and each of the other Classes of Shares following the close of their respective Initial Offer Periods shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for any applicable Duties and Charges as provided for in the Prospectus.

Applications for Shares should be made through the Administrator (whose details are set out in the Application Form) on behalf of the Fund. Such requests must be received no later than the Dealing Deadline with cleared subscription monies to be received no later than 16:00 (Irish time) one (1) Business Day prior to the relevant Dealing Day except for the Class X Shares whereby cleared subscription monies must be received by the Appointed Intermediary no later than three (3) Business Days following the relevant Valuation Day. Applications received after such time will be held over until the following Dealing Day. The Administrators contact details are set out in the Application Form.

Initial applications should be made by submitting a signed, original Application Form to the ICAV care of the Administrator but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original, signed Application Form and such other

papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator.

Subsequent applications to purchase Shares in the Fund following the initial subscription may be made to the Administrator in writing or by facsimile. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund).

Subscriptions for the Shares must be in the currency of the relevant Share Class. No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for.

## **REDEMPTIONS**

### **Redemption of Shares**

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated at the Valuation Point immediately preceding the relevant Dealing Day less any applicable Duties and Charges as provided for in the Prospectus and such other adjustment, if any, as may be specified, as the Directors may from time to time determine including, without limitation, any adjustment required for exchange fees as described under "Switching between Share Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Share Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form normally within 3 Business Days from the deadline for receipt of redemption requests. Redemptions will not be processed on non-verified accounts.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which redemption proceeds will be released.

## **SWITCHING BETWEEN SHARE CLASSES AND FUNDS**

A Share exchange may be effected by way of a redemption of Shares of one class and a simultaneous subscription at the most recent NAV per Share for Shares of the other class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Please note that it is not permissible to switch from the Institutional Share Classes or the Retail Share Classes to Class X and vice versa.

Redemption proceeds will be converted into the other currency at the prevailing rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other class.

If a shareholder switches more than twice in one calendar year between classes of Shares, an exchange fee not to exceed 1% of the redemption proceeds of the class of Shares which is being exchanged with another class of Shares of the Fund may be payable on each exchange. If the exchange fee is charged, then the redemption proceeds of the Class of Shares which is being exchanged will be reduced by the amount of the exchange fee and the net amount applied in subscribing for Shares of the other Class. The Directors or their delegates may waive the payment of the exchange fee at their discretion. Where charged, the exchange fee will be retained by the ICAV.

If a shareholder switches more than twice in one calendar year between different Funds of the ICAV, an exchange fee not to exceed 1% of the redemption proceeds of the Shares which are being exchanged with Shares of the other Fund of the ICAV may be payable on each exchange. If the exchange fee is charged, then the redemption proceeds of the Shares which are being exchanged will be reduced by the amount of the exchange fee and the net amount applied in subscribing for Shares of the other Fund of the ICAV. The Directors or their delegates may waive the payment of the exchange fee at their discretion. Where charged, the exchange fee will be retained by the Fund of the ICAV from which the redemption side of the exchange is taking place.

#### **DIVIDEND POLICY**

The ICAV does not anticipate distributing dividends from net investment income in respect of the Fund but the ICAV reserves the right to pay dividends or make other distribution in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the Fund.

## **FEES AND EXPENSES**

### **Investment Management Fees**

The Investment Manager shall be entitled to an investment management fee payable out of the assets of the Fund calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears at an annual rate of:

(a) **Retail Share Classes**

1.75% of the Net Asset Value of the Class A, Class B, Class C, Class D, Class E and Class F Shares at each Valuation Point.

(b) **Institutional Share Classes**

1% of the Net Asset Value of the Class G, Class H, Class I, Class J, Class K and Class L Shares at each Valuation Point.

(c) **X Share Class**

1.25% of the Net Asset Value of the Class X Share at each Valuation Point.

### **Administration Fees**

The Administrator will be paid a monthly fee not to exceed 0.09% per annum, (exclusive of any VAT), of the entire Net Asset Value of the Fund subject to a minimum annual fee of up to US\$60,000 plus US\$6,000 per Class of Shares, exclusive of out-of-pocket expenses. There will be an annual fee payable of up to US\$6,125 for the preparation of annual and semi-annual financial statements. Transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are set out in the Administration Agreement and available from the Investment Manager upon request). Annual US tax reporting fees of US\$2,000 will apply with additional FATCA/CRS reporting fees of up to US\$4,000 per annum.

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 0.0275% per annum of the Net Asset Value of the Fund (exclusive of any VAT and any transaction charges). The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) 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 Global Distributor will be paid a fee not to exceed 0.25% per annum of the Net Asset Value of the Fund (exclusive of any VAT and any transaction charges). The Distribution Fee and expenses are paid by the Investment Manager to the Global Distributor, and not by the Fund itself.

### **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 Costs of the Fund**

The establishment costs of the Fund did not exceed €35,000. These costs will be borne out of the assets of the Fund and will be amortised over the three financial years of the Fund following the approval of the Fund by the Central Bank or such other period as the Directors may determine.