

The directors of Fidante Partners Liquid Strategies ICAV (the “Directors”) listed in the Prospectus under “The ICAV” accept responsibility for the information contained in the Prospectus and this Supplement. 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 the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## **Fidante Partners Liquid Strategies ICAV**

An open-ended umbrella Irish collective asset-management vehicle  
with variable capital and segregated liability between sub-funds  
formed in Ireland on 25 March 2015  
under the Irish Collective Asset-management Vehicles Act 2015  
and authorised by the Central Bank as a UCITS pursuant to the Regulations

## **SUPPLEMENT**

### **Whitehelm Capital Listed Core Infrastructure Fund**

**1 June 2018**

## Table of Contents

1	Important Information .....	1
2	Definitions .....	2
3	Information on the Fund .....	3
4	Use of Derivatives and Securities Financing Transactions.....	5
5	Investment Manager.....	6
6	Investment Restrictions .....	7
7	Risk Factors.....	7
8	Profile of a Typical Investor .....	8
9	Key Information for Buying and Selling Shares .....	8
10	Dividend Policy .....	11
11	Fees and Expenses .....	11
12	Soft Commissions .....	12
13	Anti-Dilution Levy .....	12
14	Establishment Expenses .....	12
15	Miscellaneous .....	12

## **1 Important Information**

This Supplement contains information relating specifically to the Whitehelm Capital Listed Core Infrastructure Fund (the "**Fund**"), a sub-fund of Fidante Partners Liquid Strategies ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Central Bank's UCITS Regulations. There is currently one other sub-fund of the ICAV in existence.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 13 July 2017 (the "Prospectus").**

**The Fund is suitable for investors who are prepared to accept a high level of volatility.**

**As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment.**

**Investors should note that the Fund may invest in financial derivative instruments ("FDI") for hedging of foreign exchange risk associated with the investments of the Fund. This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" in Appendix III to the Prospectus (entitled "Risk Factors").**

**Shares in the Fund are not deposits of the ICAV or the Investment Manager or Investment Manager and investment in the Fund is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

**Shareholders should note that dividends may be paid out of the capital of the Fund. Therefore, there is greater risk that capital may be eroded and distribution will be achieved by forgoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital made during the life of the Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.**

## 2 Definitions

"Base Currency"	means US dollars;
"Business Day"	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and Sydney and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;
"Central Bank's UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015;
"Dealing Day"	means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least one Dealing Day in each fortnight;
"Dealing Deadline"	means 2.00pm (Irish time) on the Business Day before the relevant Dealing Day or such other time as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;
"Hedged Classes"	means the Class X USD (Hedged) and Class A EUR (Hedged) Classes;
"Investment Manager"	means Whitehelm Capital Pty Limited;
"Settlement Date"	in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;
"Valuation Currency"	means the currency in which each Class of Shares is priced; and
"Valuation Point"	means the time at which the Net Asset Value per Share of the Fund is determined on each Dealing Day being 11:00pm (Irish time).

In relation to the valuation of Assets as set out in section 7.1 (a) of the Prospectus, assets listed or traded on a recognised exchange (other than those referred to in section 7.1 (e) of the Prospectus) for which market quotations are readily available shall be valued at the closing mid-market price.

**All other defined terms used in this Supplement shall have the same meaning as in the Prospectus. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.**

### 3 Information on the Fund

#### 3.1 Investment Objective and Investment Policies

##### Investment Objective

The investment objective of the Fund is to provide investors with total return through the capital growth and income derived from exposure to infrastructure and utility companies.

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

##### Investment Policies

The Fund seeks to achieve its objective by investing in a diversified portfolio of equity and equity related securities (as detailed below) issued by infrastructure and utility companies that are listed or traded on global developed markets which are Permitted Markets, as outlined in Appendix II of the Prospectus. Developed markets shall be defined as those identified as 'developed' by MSCI, ([www.msci.com/market-cap-weighted-indexes](http://www.msci.com/market-cap-weighted-indexes)) together with Luxembourg and South Korea. The Fund will not invest in equity or equity related securities listed or traded in emerging markets. The Fund will target liquid securities, so that securities in the Fund can be bought or sold in the market over a short period of time without affecting the security price. The Fund will be long-only and intends to hold between 40 and 60 infrastructure and utility stocks.

The Investment Manager intends that while the Fund will not seek to replicate an index, the performance of the Fund will be measured against two indices: the OECD Consumer Price Index plus 5% per annum, and the FTSE Developed Core Infrastructure Total Return Index (the "Indices") over rolling five-year periods. Any change in the use of the Indices will be disclosed to Shareholders via the Accounts. The OECD Consumer Price Index measures the aggregate rate of inflation across the 27 countries that make up the Organisation for Economic Co-operation and Development, and is calculated as the change in the cost of a standard basket of goods and services in these economies.

The FTSE Developed Core Infrastructure Total Return Index is made up of constituents that meet FTSE's definition of "infrastructure" and is intended to reflect the performance of infrastructure and infrastructure-related listed securities worldwide. FTSE defines core infrastructure as companies which own, operate, manage or maintain physical structures or networks used to process or move goods, services, information, people, energy and / or life essentials, as well as the critical materials and support for construction and maintenance of networks and structures. Only publicly listed companies are included on the FTSE Developed Core Infrastructure Total Return Index.

**Investors should note that the Fund does not intend to track or replicate the Indices which are included for performance comparison purposes only.**

The Fund will focus on core infrastructure assets (as defined by the Investment Manager considering the criteria below), and will seek to provide investors with exposure to high quality infrastructure assets with stable cash flow generation, in order to provide investors with a less volatile return profile than broad equity markets.

The Fund's investment universe is comprised of listed infrastructure and utility stocks which meet the Investment Manager's definition of 'core infrastructure'. This definition is more restrictive than the definition applied by the Indices. In determining whether a stock can be considered 'core infrastructure' and is suitable for inclusion in the Fund's investible universe, the Investment Manager will take into account the following four primary criteria which apply to the operations and assets of the stock being assessed:

1. Stable operational cash flows;
2. High capital cost, high operating margins (as measured by the value of the asset base relative to operating earnings, and by the earnings before interest and tax (EBIT) margin. Operating margins will typically be greater than 20% unless there is regulated or effectively regulated cost pass through to an end market);
3. Inflation hedge (as assessed by the ability of the company to pass through increased costs directly to increased revenue. This can be an explicit regulatory allowance or a function of the company's market position); and
4. Assets with monopoly characteristics, (as evidenced by natural monopoly assets such as geographically isolated transmission pipelines), or long term contracts in place (such as long term concession for the provision of bus and transport services granted by governments).

As a result of applying this definition, the investment universe will generally comprise of stocks operating in the following industries: utilities (excluding independent power producers and energy traders), toll roads, airports, oil and gas pipelines and storage, railroads, satellite infrastructure and telecommunications towers.

From this investment universe, the Investment Manager will select 40 to 60 stocks based on an assessment of their quality (taking into consideration factors such as rates of return, margin stability and debt levels), their value (measured by factors such as enterprise value relative to operating earnings, share price relative to net earnings per share, and dividend yield), and of environmental, social and governance (ESG) risks and opportunities. The selected stocks will be held at approximately equal weight within the Fund.

No more than 70% of the Net Asset Value of the Fund will be invested in any one GICS Sector. (The Global Industry Classification Standard (GICS), is a joint Standard and Poor's/Morgan Stanley Capital International methodology aimed at standardising industry definitions, which classifies companies into 10 Sectors aggregated from 24 Industry Groups, 67 Industries, and 147 Sub-Industries). In the context of the Fund, the sector most likely to be impacted by this constraint is the Utility sector. No more than 50% of the Net Asset Value of the Fund shall be invested in any one country. In addition, no more than 5% of the Net Asset Value of the Fund will be invested in any one security.

Equity and equity related securities which the Fund may invest in include but are not limited to common stock, convertible securities (such as convertible bonds or preferred stocks that pay regular interest and can be converted into shares of common stock and preferred stock), depository receipts and stapled securities (i.e. two or more securities that are contractually bound to form a single saleable unit and which cannot be purchased separately. The two parts are most often a share in one company and a unit in a trust related to that company. For example, a property trust may have its units stapled to the shares of the company that manages the trust's properties. The trust is the legal owner of the property assets, and the related company manages the fund and development opportunities). The Fund may invest in other open-ended collective investment schemes which are consistent with the investment objective of the Fund. Investment in aggregate in collective investments schemes and investment in any one collective investment scheme will not exceed 10% of the Net Asset Value of the Fund.

In accordance with the Regulations, no more than 10% of the Fund's Net Asset Value will be invested in transferable securities (being the transferable securities described above) which are not listed or traded on a Permitted Market.

Pending investment of subscription proceeds or where market or other factors so warrant (such as a lack of available investment opportunities or significant market turbulence), the Fund may, subject to the investment restrictions set out in the Prospectus, hold cash and/or ancillary liquid assets such as money market instruments (including, without limitation, certificates of deposit, commercial paper and bankers' acceptances) and cash deposits.

For the Hedged Classes, investments in securities denominated in currencies other than the relevant Valuation Currency will be hedged back to the relevant Valuation Currency to minimise the exposure of the Hedged Classes to changes in the value of the relevant Valuation Currency relative to the currencies in which the Fund's investments are denominated. For other classes, such other Classes' exposure to changes in the value of the relevant Valuation Currency against other currencies will not be hedged.

## **4 Use of Derivatives and Securities Financing Transactions**

### **4.1 Derivatives**

The Fund's investments may be denominated in a number of different currencies and are exposed to the currencies in which they are denominated. Exchange rates may fluctuate significantly over short periods of time causing the Fund's Net Asset Value to fluctuate based on these exchange rate movements. The Investment Manager will use FX forward contracts and FX options to hedge the currency risk on Hedged Classes of the Fund but will not do so for the other classes of the Fund.

The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Hedged Class' Net Asset Value.

The Fund may issue Classes of Shares which are hedged or unhedged. In the case of Hedged Classes, hedging will be limited to the extent of the relevant Classes' currency exposure to non-Valuation Currency denominated investments. Save as specified in this paragraph, a Class of Shares may not be leveraged as a result of the use of such techniques and instruments. Such hedging shall be limited to the extent of the relevant Class of Share's currency exposure. In no case will the hedging of the currency exposure be permitted to exceed 105% of the Net Asset Value of the particular Class of Shares.

Hedging will be monitored on at least a monthly basis to ensure that over-hedged positions do not exceed this limit and the level of hedging will be reduced to ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

Investors in the Hedged Classes should be aware that, while foreign exchange hedging will protect Shareholders against a rise in the relevant Valuation Currency against the currency of the Fund's investments, this strategy may substantially limit Shareholders of the Hedged Classes from benefiting if the currency of the Fund's investments rises against the relevant Valuation Currency of the Class of Shares. In such circumstances, Shareholders of the Hedged Classes may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments. In the case of unhedged Classes, the investor will bear all risks attributable to currency fluctuations between the underlying portfolio and the relevant Valuation Currency of the Class of Shares.

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors may restrict the ability to

hedge against the risk of devaluation of currencies, and are unrelated to the investment rationale for holding any particular security.

The Fund will not be leveraged over 100% of its Net Asset Value through the use of derivatives. The Fund will use the commitment approach in calculating global exposure. A risk management process which enables the ICAV to accurately measure, monitor and manage the various risks associated with financial derivative instruments has been submitted to the Central Bank in accordance with the Central Bank's UCITS Regulations.

The Fund shall not engage in any securities lending or use repurchase agreements/reverse repurchase agreements (i.e. Securities Financing Transactions) or Total Return Swaps and this section will be updated in accordance with the Central Bank Rules and the disclosure requirements of Regulation 201/2365 in advance of any change in this regard.

## **5 Investment Manager**

### **5.1 Investment Manager**

The Investment Manager is Whitehelm Capital Pty Ltd of Level 1, 39 Brisbane Avenue, Barton, ACT 2600, Australia. The Investment Manager is a proprietary limited liability company duly formed and validly existing under the laws of Australia. The Investment Manager is authorised and regulated by the Australian Securities and Investments Commission to carry out the regulated activity of managing investments.

Whitehelm Capital Pty Ltd is a specialist in infrastructure investment and manages approximately EUR€3.0 billion in funds as at 30 September 2017, and is a signatory to the United Nations supported Principles of Responsible Investment (PRI).

### **5.2 Investment Management Agreement**

The Investment Manager was appointed pursuant to an Investment Management Agreement between the ICAV and the Investment Manager dated 25 May 2016 (the "**Investment Management Agreement**") to act as Investment Manager to provide such investment management and advisory services to the ICAV that may from time to time be agreed.

The Investment Management Agreement appoints the Investment Manager to, among other things, manage and invest the assets of the Fund pursuant to and in accordance with its investment policy and to enter into any agreement, contract, transaction or arrangement in relation to the purchase, acquisition, holding, exchange, variation, transfer, sale or disposal of any Investments on behalf of the Fund.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving not less than 90 days' notice. However, in certain instances the Investment Management Agreement provides that the Investment Manager is indemnified by the ICAV from costs, losses, claims and expenses which may be incurred by or asserted against the Investment Manager other than those resulting from the negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties or as a result of a breach of the Investment Management Agreement. The ICAV is indemnified by the Investment Manager against costs, losses, claims and expenses suffered or incurred by the ICAV to the extent they are due to the negligence, bad faith, recklessness, wilful default or fraud in the performance of the Investment Manager's obligations or as a result of a breach of this Agreement. The Investment Manager will not otherwise be liable for any costs, losses, claims and expenses suffered or incurred by the ICAV.

## **6 Investment Restrictions**

Investors must note that the ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations and the Central Bank's UCITS Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

## **7 Risk Factors**

Investors should read and consider Appendix III to the Prospectus (entitled "**Risk Factors**") before investing in the Fund as well as the risks set out herein.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

### **Risks associated with Forward Currency Contracts**

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist nor that any foreign currency hedging will be effective.

### **Foreign Taxation**

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of cash or other assets of the Fund, political or social instability or diplomatic developments that could affect investments in those countries.

### **Foreign Taxation - Australian**

The Investment Manager Regime ("**IMAR**") rules are intended to prevent non-Australian fund entities from being exposed to Australian tax on gains from certain kinds of investments, including where the entity uses an Australian investment manager. Where an IMAR concession applies, for Australian tax purposes, any gains or returns on disposal of financial arrangements will be non-assessable non-exempt income and any outgoings or losses from financial arrangements will not be deductible (withholding tax may still apply to income such as dividends or interest on Australian investments).

This ensures that income or gains on foreign assets are not subjected to double-taxation in both the country in which they arise and also in Australia if an Australian investment manager is used.

The ICAV will be entitled to concessions under the IMAR regime in relation to the Fund's non-Australian investments on the basis the Investment Manager is treated as an independent Australian fund manager.

To qualify as an independent Australian fund manager, the Investment Manager must be an Australian resident that carries out investment management activities for the ICAV in the ordinary course of its business, receiving remuneration at an arm's length rate. Furthermore, one of the following must be satisfied:

- 70% or less of the Investment Manager's income for any income year must be received from the ICAV; or

- The ICAV must be an “IMAR widely held entity”. That is, either no entity holds a 20% or greater interest in the ICAV, the sum of the total interests of more than 5 entities in the ICAV is 50% or more, or investment in the ICAV is being actively marketed to investors to satisfy one of these requirements.

It is expected that the Investment Manager’s income from the ICAV will be less than 70% of its total income. Accordingly, the IMAR rules will apply to ensure that gains on disposal of non-Australian assets of the Fund are not subject to Australian income tax unless a greater than 10% direct interest in an Australian financial instrument is held (or Australian land is directly held).

### **Risks Associated with Infrastructure Investments**

As the majority of the Fund’s holdings will be listed securities in the core infrastructure sector, it is subject to greater concentration risk, and may be subject to greater volatility, than a more diversified fund.

Relative to other sectors, infrastructure and utility sector stocks are subject to additional risks which may negatively impact investor returns. Some of these risks are:

- Infrastructure and utility companies typically carry a higher level of debt than other sectors, and so may be subject to a higher level of risk associated with the cost and availability of credit.
- Infrastructure and utility stock prices generally display greater sensitivity to changes in interest rates than other sectors.
- Infrastructure and utility companies are typically subject to a higher level of direct government regulation than other sectors, and may be subject to the risk of adverse regulatory changes. These may relate to market structure, allowed rates of return, revenues, cost recognition and capital expenditure.
- Infrastructure and utility companies often have interests in assets with large physical footprints, and may face additional risks around environmental and other land use regulations.
- Infrastructure and utility companies supplying essential services may be at greater risk of political action, industrial action, and terrorist acts.
- Infrastructure and utility companies may have interests in a single asset, or single end market or counterparty, and face the risk of greater adverse impacts from operational disruption or counterparty failure.

## **8 Profile of a Typical Investor**

The Fund is intended to be suitable for investors who are looking to invest for at least five years, while seeking moderate to high levels of return and are comfortable with the possibility of experiencing periods of negative returns.

## **9 Key Information for Buying and Selling Shares**

The, Initial Offer Period, Initial Issue Price, minimum initial subscription amounts, minimum subsequent subscription and redemption amounts and the minimum holding amounts for the Shares are as set out in the table below:

Share Class	Initial Offer Period*	Initial Issue Price	Class Currency	Minimum Initial Subscription Amount	Minimum Subsequent Subscription and Redemption Amount	Minimum Holding Amount
Class A USD (Unhedged)	The Initial Offer Period is now closed and the Shares are available at the Net Asset Value per Share on each Dealing Day.	N/A	USD	USD10,000	USD1,000	USD10,000
Class A EUR Accumulation (Unhedged)	The Initial Offer Period is now closed and the Shares are available at the Net Asset Value per Share on each Dealing Day.	EUR100	EUR	EUR10,000	EUR1,000	EUR10,000
Class A EUR Income (Hedged)	The Initial Offer Period is now closed and the Shares are available at the Net Asset Value per Share on each Dealing Day.	EUR100	EUR	EUR10,000	EUR1,000	EUR10,000
Class X USD (Hedged)	The Initial Offer Period is now closed and the Shares are	N/A	USD	USD10,000	USD1,000	USD10,000

Share Class	Initial Offer Period*	Initial Issue Price	Class Currency	Minimum Initial Subscription Amount	Minimum Subsequent Subscription and Redemption Amount	Minimum Holding Amount
	available at the Net Asset Value per Share on each Dealing Day.					

\*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

The Directors, or the Distributor as their delegate, may vary or waive the above minimum amounts from time to time either generally or in specific cases.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 2:00pm (Irish time) on the Business Day before the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Redemption Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within two (2) Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

If outstanding redemption requests from Shareholders of the Fund on any Dealing Day total in aggregate 10% or more of the Net Asset Value of the Fund on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares of the Fund on that Dealing Day in respect to the redemption requests which have been received in excess of 10% of the Net Asset Value of the Fund, as the Directors shall determine in their absolute discretion. If the Directors refuse to redeem Shares due to redemption requests exceeding the 10% threshold, the requests for redemption received on that Dealing Day shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in such manner as the Directors consider appropriate taking into account the interests of the Shareholders as a whole, including the redeeming Shareholders, provided that the ICAV shall not, in any event, be obliged to redeem more than 10% of the Net Asset Value of the Fund outstanding on any

Dealing Day. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.

**For additional information concerning redemptions and restrictions thereon, please consult “Share Dealings” in the Prospectus.**

## 10 Dividend Policy

Subject to the discretion of the Directors, dividends (if any) in respect of Class A USD (Unhedged) Shares, Class X USD (Hedged) Shares, and Class A EUR Income (Hedged) Shares will be declared and paid on a semi-annual basis for periods ending June and December each year and be payable in July and January respectively. Any dividends shall be notified to relevant Shareholders. The dividends in respect of Class A USD (Unhedged) Shares, Class X USD (Hedged) Shares and Class A EUR Income (Hedged) Shares will be declared out of the net income of the Fund. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant Class.

Payment will be paid by telegraphic transfer in the relevant currency to the Shareholder’s account unless the payment is for an amount less than USD\$100 in which case such payment will be automatically reinvested in the purchase of Shares of the relevant Class for the account of the relevant Shareholder. The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the taxation law.

It is not anticipated that Class A EUR Accumulation (Unhedged) Shares will declare any dividends.

Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

## 11 Fees and Expenses

The aggregate fees of the Investment Manager and the Distributor (inclusive of value added tax) (which shall accrue daily and be payable monthly in arrears) will not exceed the percentage per annum of the Net Asset Value of the Fund as set out in the table below:

Name of Class	Fee (% p.a.)	Denomination
<b>Class A USD (Unhedged)</b>	0.75	USD
<b>Class A EUR Income (Hedged)</b>	0.75	EUR
<b>Class A EUR Accumulation (Unhedged)</b>	0.75	EUR
<b>Class X USD (Hedged)</b>	0.30	USD

The Platform Management Fee, which covers the administrative and operating costs of the Fund, is calculated and accrued daily and is payable monthly in arrears. The Platform Management Fee is set out below:

<b>Platform Management Fee (% of the Net Asset Value of the relevant class)</b>			
<b>Class A USD (Unhedged)</b>	<b>Class A EUR Accumulation (Unhedged)</b>	<b>Class A EUR Income (Hedged)</b>	<b>Class X USD (Hedged)</b>
0.15%	0.15%	0.15%	0.10%

Details of the fees and charges included in the Platform Management Fee (including but not limited to the fees of the Administrator and Depositary) are set out in the Prospectus.

The Investment Manager or its affiliates will bear the excess of any such fees and charges above the Platform Management Fee specified above.

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

## **12 Soft Commissions**

It is not intended that any soft commission arrangements will be entered into in respect of the Fund.

## **13 Anti-Dilution Levy**

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund. The amount of any such levy will not exceed 0.50% of the subscription amount.

## **14 Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "Establishment Expenses" shall be borne by the ICAV and amortised in accordance with the provisions of the Prospectus.

The anticipated costs of establishing the Fund is expected to be approximately €60,000 and will be amortised over five years. If the amortisation causes the Platform Management Fee to be exceeded, the Investment Manager or its affiliates will bear the excess.

## **15 Miscellaneous**

As at the date of this Supplement, there are three other sub-funds of the ICAV currently in existence, namely, Keynes Dynamic Beta Strategy Fund, PWP North American Equity Long Short Fund and WyeTree North American ABS Fund.

Additional funds of the ICAV may be added in the future with the prior approval of the Central Bank.

Aggregated and anonymised information about the investors in the Fund or the ICAV and taxation information about the Fund may, from time to time, be made available to investors. Any such information will be available to all investors in the Fund on request. Any

disclosure may be made subject to such terms and conditions as the Directors may, in their absolute discretion, from time to time determine. Such conditions may include the entry into of a written confidentiality agreement. Shareholders in the Fund are advised to contact the Fund to ascertain whether this information is available and what conditions (if any) may be applied to its supply to Shareholders.