The Directors of Skyline Umbrella Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible 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 any material information likely to affect the import 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.

EAGLE CAPITAL US EQUITY FUND

(A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time)

SUPPLEMENT

DATED: 29 AUGUST 2019

Investment Manager

Eagle Capital Management, LLC

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 16 February 2016 and the addendum to the Prospectus dated 22 June 2016 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to Eagle Capital US Equity Fund (the "Fund") which is a separate portfolio of the ICAV. As at the date of this Supplement, the other sub-funds of the ICAV are ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook/G10 American Equities Fund, Secor Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund and Sprucegrove International UCITS.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The Fund's investment objective is to generate investment returns superior to U.S. equity markets in both up and down markets.

There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

Investment Policy

The Fund seeks to attain its investment objective by utilizing a long only investment strategy and by investing primarily in the equity securities of undervalued companies. The Investment Manager believes that there is an opportunity to capture excess returns (i.e., alpha) when a longer-term perspective is taken and many of the Fund's investments are expected to be made with a three-to-five-year- holding period in mind. However, the Investment Manager also expects that sharp short-term price fluctuations or other market events may dictate sales and purchases.

The Fund will focus on the equity securities of North America, with a secondary focus of up to 20% of its Net Asset Value on international markets (in each case listed or traded on Markets).

In selecting equity securities for the Fund the Investment Manager will focus on companies with large capitalizations, which are generally those in excess of USD 5 billion at the time of initial purchase. The Fund does not have any specific industry focus.

The Fund is actively managed and measures its performance against the S&P 500 (the "Index"), an American stock market index based on the market capitalizations of 500 large listed companies. While the Fund may invest in the constituents of the Index, it will be actively managed and the Investment Manager may use its discretion to invest in, without limitation, securities, issuers, companies or sectors not included in the Index.

In addition to direct investments in equity securities indirect exposure may be achieved through investments in collective investment schemes such as exchange traded-funds (ETFs) (up to 20% of Net Asset Value) or through investments in certificates giving exposure to equities such as American depositary receipts (ADRs).

The Fund may use futures, options or swaps for efficient portfolio management purposes, in order to hedge exposures held by the Fund, or to obtain exposure to securities or the market described above, where it is more efficient to do so, for example, pending direct investment of new subscriptions to the Fund in equity securities. Please see "Description of Financial Derivative Instruments" below.

The Fund expects to remain as fully invested in the above securities as practicable, however, for cash and risk management purposes, the Fund may hold ancillary liquid assets such as cash and cash equivalents (including but not limited to money market funds, treasury bills and bank deposits).

Investment Process

The Investment Manager's process involves deep fundamental research into, and analysis of, a company's financial statements, together with its competitive positioning and prospects in its markets, to understand its intrinsic value and its growth potential. A stock is generally bought when the Investment Manager believes that its investment thesis related to valuation and growth potential is valid and compelling in itself, and, on a relative valuation basis, more attractive than other investment opportunities. The Fund's portfolio generally consists of what the Investment Manager believes are the 25-35 best investment opportunities at any one time. The full investment position to be acquired by the Fund is often purchased over time except where the Investment Manager believes that the opportunity to purchase the security at an attractive value will be fleeting. Likewise, a stock is generally sold when it no longer meets the Investment Manager's criteria for holding it, including: (1) the investment thesis related to valuation and growth potential has played out or is no longer valid; and/or (2) a new investment opportunity meeting the Investment Manager's criteria offers a better relative risk/reward.

Investing in securities involves risk of loss that Shareholders should be prepared to bear. The Investment Manager considers this risk of loss in its investment decision making process to include the likelihood that events occur which lead to a permanent loss of client capital.

A basic tenet of the Investment Manager's risk management approach is: "risk is greatest when agreement is greatest." The Investment Manager seeks to avoid higher expectation stocks where the perceived future opportunity has largely been discounted and seeks stocks where the Investment Manager believes it has a differentiated view with the goal of allowing for significant upside over time while limiting the potential for permanent impairment.

The Investment Manager's primary focus is on "fundamental" risk versus "price" risk. The Investment Manager monitors the portfolio companies the Fund is invested in on an ongoing basis to maintain a high degree of confidence in their fundamental strength. Therefore, the Investment Manager is willing to be patient through periods of stock price volatility if the Investment Manager continues to maintain confidence in the fundamental characteristics and long-term investment opportunity of a particular company.

The Investment Manager's valuation discipline and focus on strong and durable businesses with sound balance sheets is expected to provide what the Investment Manager considers to be fundamental risk protection.

Other Efficient Portfolio Management Techniques

The Fund may also use currency forwards to hedge currency risk and enter into securities lending agreements for efficient portfolio management purposes as more particularly set out in the Prospectus under the heading *Efficient Portfolio Management*.

Exposure to Securities Financing Transactions

The Fund's exposure to stock-lending transactions and total return swaps is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Stock lending	0-20%	100%
Total Return Swaps	0-20%	100%

The Approved Counterparties to such swap transactions are banks, investment firms or other Relevant Institutions, authorized in an EEA Member State or authorized as part of a group issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve. Where an Approved Counterparty, which is not a Relevant Institution, was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Fund in the credit assessment process and where such a counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay. The Approved Counterparty has no discretion over the composition or management of the Fund. The risks of the Approved Counterparty defaulting on its obligations under the swap and its effect on investor returns are described herein and in the Prospectus –"Risk Factors – Use of Derivatives". The Approval of the Approved Counterparty will not be required in relation to any investment transaction made in respect of the Fund.

The Approved Counterparty may provide collateral to the Fund in cash in accordance with the requirements of the Central Bank Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the counterparty exposure limits set out in the Regulations. All collateral must comply with the criteria described in the section of the Prospectus entitled "Permitted Financial Derivative Instruments (FDIs)". All collateral received under any swap entered into by the Fund will comply with the collateral provisions set out in the Prospectus. All of the revenue generated by the swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to any such swap will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

Description of Financial Derivative Instruments

Futures

Futures contracts are agreements to buy or sell a fixed amount of an index, equity or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt. Futures transactions are effected through a clearinghouse associated with the exchange on which the contracts are traded. No money is paid or received on the purchase or sale of a future. Upon entering into a futures transaction, the purchaser is required to deposit an initial margin payment for the futures commission merchant (the "futures broker"). The initial margin payment will be deposited with the custodian bank in an account, registered in the futures broker's name, that the futures broker can gain access to only under specified conditions. As a future is marked-to-market (that is, its value on the books is changed to reflect changes in its market value), subsequent margin payments, called variation margin, will be paid to or from the futures broker daily. At any time prior to expiration of the future, the purchaser may elect to close out its position, at which time a final determination of variation margin is made and any cash in the margin account must be paid or released. The purchaser then realises any loss or gain on the futures transaction for tax purposes.

Index Futures

Index futures are based on the value of the basket of securities that comprise an index. These contracts obligate the buyer or seller to pay cash to settle the futures transaction, based on the fluctuation of the index's value in response to the change in the relative values of the underlying securities that are included in the index over the term of the contract. No delivery of the underlying securities is made to settle the futures contract. The buyer or seller of an index future is obligated to pay cash to settle the transaction, based on the fluctuation of the index's value in response to the changes in the relative values of the underlying securities that are included in the index over the term of the contract. Either party may also settle the transaction by entering into an offsetting contract. An index cannot be purchased or sold directly.

Currency Forwards

A forward is an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. The Fund may buy and sell currencies on a forward basis to reduce the risks of adverse changes in exchange rates.

Options

A call option gives the buyer the right, but not the obligation, to purchase an underlying asset at a specified (strike) price. A put option gives the buyer the right, but not the obligation, to sell an underlying asset at a specified price. The Fund may buy and sell call and put options on financial indices, currencies and securities. Options may be traded on a securities or futures exchange or over-the-counter.

Swap Agreements

Swap agreements are derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount" and which may embed an agreed fee or rate of return for the counterparty. Swaps may be structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease the Fund's exposure to equity securities, foreign currency values or other factors such as security prices or baskets of securities, and may increase or decrease the overall volatility of the Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names, including total return swaps and currency swaps.

Total Return Swaps

The Fund may enter into "total return swaps" with a counterparty that are intended to replicate direct investments in securities. Under the terms of a total return swap, the counterparty will generally be required to make periodic payments to the Fund which reflect the return the Fund would have received if it owned the underlying security directly. In exchange, the Fund generally will be required to make corresponding payments that are based on a standard index (like LIBOR). Under any such accrual method, the income of the Fund receives and the expenses it incurs in a particular year may not match the income and deductions accrued. The status of notional principal contracts and their treatment under the tax law is complex. Prospective investors should consult their tax advisors regarding the issues relating to the accrual of income and deductions for the total return swaps to which the Fund is a party.

Leverage of the Fund

Where the Fund uses FDI, the Investment Manager will employ a risk management process in respect of the Fund, submitted to the Central Bank, to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which the Fund gains. The Fund will only employ FDI that are covered by the risk management process, as amended from time to time. The Fund will not utilise FDI until such time as a risk management process, providing for such FDI has been submitted to the Central Bank. In the event of the Fund proposing to use additional types of FDI, the risk management process and this Supplement will be amended to reflect this intention and the Fund will not utilise such FDI until such time as the risk management process providing for its use has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Investment Manager will use the commitment approach to calculate its global exposure. In no circumstances will the global exposure of the Fund exceed 100% of its Net Asset Value.

Lending of Securities

The Fund may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Fund continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and on the loaned securities collateral. In connection with any such transaction, the Fund will receive collateral that will be marked to market on a daily basis and maintained at all times in an equal amount or exceeding 100% of the current market value of the loaned securities at all times. However, the Fund might experience loss if the institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement with the Fund. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.

The Fund will, on request, provide supplementary information to Shareholders 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.

PROFILE OF A TYPICAL INVESTOR

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be institutional and retail investors seeking returns superior to U.S. equity markets in both up and down markets.

INVESTMENT RESTRICTIONS

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

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.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Risk Factors" 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. The following additional risks apply to the Fund:

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Limited Operating History; No Reliance on Past Performance

The Fund has no, or a limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Investment Manager should not be construed as an indication of the future results of the Investment Manager and its affiliates or the Fund. The results of other investment funds formed and accounts managed by the Investment Manager, currently or in the past, which have or have had investment policies that are different from or similar to the investment policies of the Fund, are not indicative of the results that the Fund may achieve. The Fund will make investments in different portfolios of securities. Accordingly, the Fund's results may differ from and are independent of the results previously obtained by the Investment Manager and those investment funds and accounts. Further, the Fund and its method of operation may differ in several respects from other investment vehicles or accounts managed by the Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

The Fund will, on request, provide supplementary information to Shareholders 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.

DIVIDEND POLICY

The Directors do not currently intend to declare any dividends in respect of the Class of Shares. Accordingly, net investment income on the Fund's investments attributable to the Class of Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Class of Shares.

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.

INVESTMENT MANAGER

The ICAV has appointed Eagle Capital Management, L.L.C. as Investment Manager to the Fund (the "**Investment Manager**"). The Investment Manager is a corporation incorporated under the laws of New Jersey with its principal office at 499 Park Ave., 17th Fl, New York, NY 10022, USA. The Investment Manager is registered as an investment adviser under the U.S. Investment Advisers Act of 1940. As of December 31, 2018, the Investment Manager had approximately USD 25 billion in assets under management.

The Investment Manager is responsible for the discretionary investment activities and also provides management support services to the Fund.

The Investment Management Agreement dated 29 August 2019 between the ICAV and the Investment Manager provides that the appointment of the Investment Manager will continue unless and until terminated by the Investment Manager giving the ICAV not less than 90 days' written notice or by the ICAV upon the expiration of 180 days' notice given to the Investment Manager. However, in certain circumstances, as set out in the Investment Management Agreement, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or gross negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the ICAV of the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate.

In placing orders with brokers and dealers to make purchases and sales for the Fund, the Investment Manager will seek to obtain best execution for the Fund. In determining what constitutes best execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and / or the ability to provide information relating to the particular transaction or security. The Investment Manager may consider the brokerage and research services, (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934 of the United States, as amended) provided to the Investment Manager or its affiliates. Information and research services furnished by brokers or dealers through which or with which a Fund effects securities transactions may be used by the Investment Manager in advising other funds or accounts and, conversely, information and research services furnished to the Investment manager by brokers or dealers in connection with other funds or accounts that it advises may be used in advising a Fund. The Investment Manager may cause the Fund to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and / or other accounts over which the Investment Manager or its affiliates exercise investment discretion. Any soft commission arrangements will be disclosed in the periodic reports of the Fund.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Classes

Classes	Currency	Minimum Initial Subscription
EAGLE FOUNDER CLASS	USD	5,000,000
EAGLE INSTITUTIONAL CLASS	USD	250,000

The creation of further Share Classes, which may be hedged or non-hedged, must be notified to, and cleared, in advance with the Central Bank.

Details of minimum investments

The Classes are available to Shareholders who make an initial investment as disclosed in the table above 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

USD.

Initial Issue Price

The Initial Issue Price is will be USD 100 per Share or an equivalent amount in another currency.

Initial Offer Period

The Initial Offer Period for the Eagle Founder Class of Shares will begin on 30 August 2019 and will conclude on 28 February 2020 or such other period as the Directors may decide.

The Initial Offer Period for the Eagle Institutional Class of Shares will begin on 30 August 2019 and will conclude on 28 February 2020 or such other period as the Directors may decide.

The Directors expect the Eagle Founder Class of Shares to be available for subscription until the first Dealing Day on which the sum of the Net Asset Value of the Class exceeds USD250,000,000. Applications for subscriptions to the Eagle Founder Class submitted on a Dealing Day following this date may be rejected in whole or in part, at their discretion by the Directors, or any other entity designated by them.

Business Day

Any day other than a Saturday or Sunday on which the New York Stock Exchange is open for business and banks are opened in Ireland (and in any other day as the Directors may determine, and notify in advance to Shareholders, to be relevant for the operations of the Fund).

Dealing Day

The Dealing Day being the day upon which redemptions and subscriptions occur, means

(i) each Business Day; and / or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders and provided there is at least one Dealing Day per fortnight.

Dealing Deadline

The Dealing Deadline is 5:00 pm (Irish time) one (1) Business Day prior to 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 first asset of the Fund is valued with respect to the relevant Valuation Point for the relevant Dealing Day.

Valuation Point

The Valuation Point shall be the close of business in the relevant market on each Business Day prior to the Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

Settlement Date

Subscription monies should be paid to the Subscription/Redemptions Account specified in the Application Form (or such other account specified by the Administrator) so as to be received no later than three (3) Business Days following the Dealing Day or such later time as the directors may agree from time to time.

Monies in the Subscription/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the heading "*Subscriptions/Redemptions Account Risk*" as set out in the Addendum dated 22 June 2016.

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, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full.

Payment of redemption monies will normally be made by electronic transfer to the account of record of the redeeming Shareholder within three (3) Business Days of the relevant Dealing Day but in any event payment will not exceed ten (10) Business Days from the Dealing Deadline.

The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such redemption proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

Anti-Dilution Levy

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder’s interest in the Fund. To prevent this effect, known as “dilution”, the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraphs.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy of up to 1% to the subscription price on that Dealing Day or deduct an anti-dilution levy of up to 1% from the redemption payments, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund and protect the existing Shareholders in the Fund.

The Anti-Dilution Levy will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund and is only likely to arise if more than 10% of the Net Asset Value of the Fund is subscribed or redeemed on any one Dealing Day. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such Anti-Dilution Levy at any time.

The Directors do not intend to impose the Anti-Dilution Levy for the 12 month period after the initial issue of Shares in 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 Repurchase Shares

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section entitled "Repurchase of Shares" in the Prospectus.

FEES AND EXPENSES

The fees payable by the Fund are currently as set out below.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager the fees set out below accrued monthly and payable quarterly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

Share Class	Maximum Investment Management Fee
FOUNDER CLASS	0.75% per annum
INSTITUTIONAL CLASS	0.95% per annum

Administration Fees

The Administrator will be entitled to receive out of the assets of the Fund an annual fee accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Fund (plus VAT, if any). The Administrator Fees are subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears. For the avoidance of doubt, the Administrator Fees are included in the Capped Expenses set out in Other Administrative Expenses outlined above.

Depositary Fees

The Depositary will be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.03% of the net assets of the Fund. The Depositary Fees are subject to an annual minimum fee of €10,000 together with sub custody fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears. For the avoidance of doubt, the Depositary Fees are included in the Capped Expenses set out in Other Administrative Expenses outlined above.

Other Administrative Expenses

The Fund pays, out of its assets, all of its own operating expenses and bears its pro rata share of the operating expenses of the ICAV which may be incurred by the Fund, the ICAV, the Manager, the Investment Manager or their respective affiliates including, but not limited to the following expenses (i) external legal, accounting, auditing, and other professional expenses; (ii) the fees and expenses of the Administrator; (iii) certain insurance expenses; (iv) the fees and expenses of the Depositary, (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees, (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (ix) the expense of publishing price and yield information in relevant media, (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange, (xiii) marketing and promotional expenses; (xiv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xv) all expenses arising in respect of the termination or liquidation of the Fund; (xvi) organizational expenses (including expenses incurred in the formation of the Fund and the offering of Shares; and (xvii) Distributor's Fee- items (i)-(xvii), the "Capped Expenses" and, in addition to the Capped Expenses, (xviii) the Investment Management Fee (set out above); (xix) research, litigation or other Extraordinary Expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) sub-custodian charges, which shall be at normal commercial rates and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's assets as will be determined by the Board of Directors in its sole discretion - items (xviii) – (xxiii), the "Uncapped Expenses").

The Investment Manager has agreed to limit the Capped Expenses to no more than 0.20% per annum of the NAV of the Fund (the "Expense Cap"), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Fund after the end of each calendar month (or more frequently, if applicable) for such Capped Expenses. Where the Expense Cap is exceeded, the Fund may offset any or all of the Investment Management Fee due against any such excess.

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