

The directors of MontLake UCITS Platform 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.

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**ASH PARK GLOBAL CONSUMER FRANCHISE UCITS FUND**

**A sub-fund of MontLake UCITS Platform ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations**

**SUPPLEMENT DATED 30 DECEMBER 2022**

**TO PROSPECTUS DATED 19 FEBRUARY 2021**

**MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED**

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This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus"), in relation to MontLake UCITS Platform ICAV (the "ICAV") and contains information relating to the Ash Park Global Consumer Franchise UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. 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.

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## IMPORTANT INFORMATION

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This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Sub-Fund, a separate sub-fund of the ICAV which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the ICAV to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the KIIDs, PRIIPS KIDs and the ICAV's or the Sub-Fund's latest annual report and audited accounts or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund prior to making an initial or subsequent investment.

Each Class that is available for subscription may have either a KIID or a PRIIPS KID issued in accordance with the Central Bank Rules. Prospective investors should consider the PRIIPS KID (or a KIID where relevant) for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. As the Prospectus, Supplement, KIID and/or PRIIPS KID may be updated from time to time, investors should make sure they have the most recent versions prior to making an initial or subsequent investment.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement.

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

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## DEFINITIONS

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Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The ICAV is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank's Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders.

The "**Valuation Point**" at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day

shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the relevant Subscription Dealing Deadline and Redemption Dealing Deadline.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund shall be published on the Business Day on which it is calculated on [www.montlakeucits.com](http://www.montlakeucits.com) and on or through such other media as the Investment Manager may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the above mentioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

**"Business Day"** means a day which is a bank business day in Ireland and the UK and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

**"Class A Shares"** means the EUR Class A Shares, GBP Class A Shares, USD Class A Shares and CHF Class A Shares.

**"Class E Shares"** means the EUR Class E Shares and GBP Class E Shares.

**"Founder Class Shares"** means the EUR Class Founder Shares, GBP Class Founder Shares, USD Class Founder Shares and CHF Class Founder Shares.

The Base Currency for the Sub-Fund shall be Euro or such other currency as the Directors shall from time to time determine and notify to the Shareholders and the Central Bank.

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## THE SUB-FUND

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The Sub-Fund is a sub-fund of the ICAV, an Irish Collective Asset-management Vehicle with variable capital and established as an umbrella fund with segregated liability between sub-funds.

The Sub-Fund issues ten (10) classes of Shares, being; the Class A Shares, the Class E Shares and the Founder Class Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the Central Bank Rules.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund as set out in the Prospectus.

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## THE INVESTMENT MANAGER

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Ash Park Capital LLP, whose principal place of business is at 9<sup>th</sup> Floor, Smithson Tower, 25 St. Jame's Street, London, SW1A 1HA, United Kingdom has been appointed as investment manager (the **"Investment Manager"**) to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement. The Investment Manager is a UK based investment manager that was formed in 2013 and is registered with the Financial Conduct Authority of the United Kingdom (Firm Reference Number: 624898).

Under the Investment Management Agreement between the Manager and the Investment Manager dated 30 July 2021 (the **"Investment Management Agreement"**), the Investment Manager will provide or procure the provision of discretionary investment management services to the ICAV in respect of the Sub-Fund.

The Investment Management Agreement provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the Investment Manager or any of its directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Investment Manager of its duties under the Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager.

The Manager is obliged to indemnify and keep indemnified the Investment Manager and each of its partners, officers, employees or agents, out of the assets of the Sub-Fund from and against all actions, proceedings, claims, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom) directly or indirectly suffered or incurred by the Investment Manager arising out of or in connection with the performance by the Investment Manager of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Investment Manager in the performance of its duties thereunder.

Either party may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the other party. The Investment Management Agreement may be terminated by either party at any time by notice in writing if the other party shall (i) commit any material breach of the Investment Management Agreement, which is either incapable of remedy or has not been remedied within thirty (30) days of notice requiring the remedying of the default; (ii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed; or (v) be the subject of an effective resolution for its winding up; (vi) be the subject of a court order for its winding up or liquidation; (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

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## INVESTMENT OBJECTIVE AND POLICIES

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### Investment Objective

The investment objective of the Fund is to aim to deliver capital appreciation through investing in global equities over the medium-to-long term (3-5 years).

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

### Investment Policy

In order to achieve its investment objective, the Sub-Fund will invest in a concentrated portfolio of global equity securities in the Consumer Staples Sector (as more specifically outlined below) in a manner which, in the opinion of the Investment Manager, will provide a spread of risk and meets with the investment objective of the Sub-Fund.

The Sub-Fund will focus its investment in companies in the food (such as Nestlé), beverage (such as Heineken), tobacco (such as Philip Morris International) and household and personal care (such as Colgate) sectors (the "**Consumer Staples Sector**"), which the Investment Manager believes to offer good cash generation and steady growth over the long term, with established brands and businesses that help to create and protect attractive margins and returns on capital. The Investment Manager will seek to balance the Sub-Fund's portfolio of assets and diversify portfolio risk by buying high-quality stocks and maintaining an investment portfolio of approximately 20 stocks at any one time.

The Sub-Fund's investment focus will be large, international companies where the primary listing of a company is in Europe, the U.S. or Japan. However, the Sub-Fund may also invest in companies listed in Emerging Markets (such investments will not typically exceed 20% of the Sub-Fund's portfolio but in any event will not exceed 30% of the Sub-Fund's portfolio) and will not be subject to any geographical or market capitalisation constraints. The global equity securities in which the Sub-Fund may invest will be listed on Recognised Markets and exchanges as set out in Appendix I to the Prospectus.

For the avoidance of doubt, the Investment Manager will at all times determine the Consumer Staples Sector companies in which to invest on behalf of the Sub-Fund in order to enhance the value of the Sub-Fund and achieve the Sub-Fund's investment objective.

The Sub-Fund will usually be fully invested but may hold cash or cash equivalents to aid efficient management of the Sub-Fund or to enable the redemption of units. "**Cash equivalents**" includes, but is not limited to, cash deposits, commercial paper and certificates of deposit, and money market instruments (including but are not limited to) short term commercial paper, floating rate notes, medium term notes,

securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency.

The Sub-Fund will not invest in financial derivatives instruments and will not hedge currency exposures. The Sub-Fund will not invest in other collective investment schemes.

### **Investment Strategy**

The Investment Manager will employ detailed fundamental research on industries, companies and securities to recommend which Consumer Staples Sector companies the Sub-Fund should invest in. The Investment Manager will consider a company's competitive and geographic positioning as well as factors such as company culture and management strength.

The Investment Manager will be looking for businesses with an attractive range of strong brands, diversified across countries and regions, in industries and categories which have solid long-term growth prospects driven by population growth and / or increased consumer spending power. The Investment Manager will favour companies which produce high margins and returns on investment, where future sales and profit growth does not generally require significantly increased levels of capital expenditure. Close attention will be paid to how companies deploy their capital (for example, via acquisitions, dividends or share repurchases), and whether remuneration programmes align managers with the long-term interests of shareholders.

The Investment Manager will also analyse potential risks associated with investment in Consumer Staples Sector companies and combine that with a detailed valuation approach (for example, comparing a company's value to its cash flow, and comparing the level of cash flow yields of a company against government bond yields).

### **SFDR Information**

The classification of the Sub-Fund as an Article 6 financial product means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

As an Article 6 financial product, the Investment Manager deems Sustainability Risks, as they are defined by SFDR, to be relevant and integrates Sustainability Risks into its investment decisions in delivering the investment strategy of the Sub-Fund at multiple stages throughout the investment process. Such evaluation and integration is considered an important element in contributing towards long-term investment returns and as an effective risk-mitigation technique. The Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. In fact, the Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance.

Furthermore, it should be noted that, given the investment strategy of the Sub-Fund and the asset classes of the Sub-Fund, the Manager does not currently consider the adverse impacts of its investment decisions on Sustainability Factors. Should there be a change in the investment strategy of the Sub-Fund or the type of asset classes of the Sub-Fund this may be reconsidered by the Manager.

Finally, for the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

### **Investment Restrictions**

At least 51% of the Sub-Fund's Net Asset Value will be invested physically into the following equities (directly or via CIS or ETFs):

- a. Stocks or other shares of corporations that are listed or traded on a Recognised Market.

- b. Stocks or other shares of corporations that are not real estate companies and that are:
  - i. domiciled in a member state of the European Union or the European Economic Area and that are subject to corporate income tax in this state and not tax exempt; or
  - ii. domiciled in another state and that are not tax exempt and subject to a corporate income tax rate in this State not less than 15%.

The general investment restrictions contained in the Investment Restrictions section of the Prospectus also apply.

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

The Investment Manager expects that a typical investor will be seeking capital appreciation over the medium to long term (3-5 years) and is willing to accept a medium level of volatility.

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## **HOW TO BUY SHARES**

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The GBP Class Founder Shares, CHF Class Founder Shares and EUR Class E Shares will be offered at the initial price per Share ("**Initial Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m., 3 August 2021 (the "**Initial Offer Period**") until 2 February 2022 or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class is set out in the "**Fees and Expenses Table**" below.

The minimum subscription amount for each Share Class is as set out in the Fees and Expenses Table below. The Directors may waive the minimum initial subscription amount at their discretion.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form prior to 1.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**") on the Business Day preceding the relevant Dealing Day, will be processed at the Net Asset Value determined in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the Valuation Point and the close of business of the market that closes first in the market relevant to the assets. Shares will be provisionally allotted subject to receipt of the cleared subscription monies, provided that cleared funds are received and accepted by or on behalf of the Administrator or the ICAV before 11.59 p.m. (Irish time) on the Business Day three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value determined in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund, subject to the receipt of the cleared subscription monies no later than ten (10) Business Days after the Funding Deadline. Any such borrowings will be in accordance with the requirements of the Central Bank and will not, in any event, exceed 10% of the Net Asset Value of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the ICAV for any losses, costs or expenses suffered directly or indirectly by the ICAV or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The ICAV reserves the right to cancel the provisional allotment of the

relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the ICAV or the Sub-Fund in taking proceedings against the applicant.

The ICAV may charge a subscription fee of up to 5% as specified under the section entitled “**Fees and Expenses**”. The ICAV may waive all or a portion of the subscription fee and may pay all or a portion of any subscription fee charge to a distributor and/or to any intermediaries, for services provided in connection with the solicitation of subscriptions. Any applicable subscription fee will be deducted from the subscribers’ subscription payment for the purpose of determining the net amount available for investment in Shares.

For additional information concerning subscriptions, please consult “**Investing in Shares**” in the Prospectus.

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## HOW TO REDEEM SHARES

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**Shareholders may redeem their Shares by mail or fax.** Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder’s registration details or payment instructions will only be effected on receipt of original documentation.

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by mail or fax must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 1.00 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day (the “**Redemption Dealing Deadline**”). Faxes should be sent to +353 1 531 8504. Redemption proceeds will normally be paid within three (3) Business Days of the relevant Dealing Day and no later than ten (10) Business Days of the relevant Redemption Dealing Deadline. However, no redemption payments will be made until the original subscription documentation required by the ICAV has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

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

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## HOW TO EXCHANGE OR TRANSFER SHARES

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Shareholders may exchange Shares in the Sub-Fund on any Dealing Day for Shares of another Class in the Sub-Fund or shares in any Class of any other sub-fund authorised by the Central Bank. An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares or shares of another sub-fund (together, “**New Shares**”) with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the New Shares will be issued at the Net Asset Value per New Share of the corresponding Class of the applicable sub-fund. Exchange requests for Shares must be made through the Distributor for onward transmission to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Distributor. The exchange of Shares in New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum subscription and minimum shareholding requirements, if any.

No exchange fee will be charged by the ICAV or the Manager.

Transfers of Shares must be effected by submission of an original Stock Transfer Form. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to

register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

**For additional information concerning exchanges and restrictions thereon, please consult “Investing in Shares” in the Prospectus.**

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding, if applicable. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, transfers of Shares may be refused at the discretion of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration (as described in the section of the Prospectus entitled "Taxation") in respect of a transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" in the Prospectus.

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#### **DIVIDEND POLICY**

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The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested in the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

The Investment Manager has obtained UK “reporting fund” status for the GBP Class A Shares, GBP Class E Shares and the GBP Class Founder Share Class (the “**GBP Share Classes**”) from the launch of the GBP Share Classes. In broad terms a reporting fund is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant class it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the GBP Share Classes at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the ICAV.

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#### **SPECIAL CONSIDERATIONS AND RISK FACTORS**

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Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the “**SPECIAL CONSIDERATIONS AND RISK FACTORS**” section of the Prospectus and below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

This Sub-Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Sub-Fund will be achieved.

#### **Conflicts of interest**

The Investment Manager will be subject to a variety of conflicts of interest in making investments on behalf of the Sub-Fund. Please refer to section entitled “**Conflicts of Interest**” in the Prospectus for further details.

#### **No Assurance of Profit, Cash Distribution or Appreciation**

It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful investments may be realised before realisation of gains on successful investments. There may be no current return on the investments for an extended period of time. The Directors have no current intention to pay any dividends to the Shareholders. There is no assurance that the Sub-Fund will make distributions to cover the Shareholders' estimated tax liability resulting from their interest in the Sub-Fund or that any other distributions will be made to the Shareholders.

### **Risk of Investments in Securities Generally**

All securities investments risk the loss of capital. No guarantee or representation is made that the Fund's investment policy will be successful. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. The Sub-Fund should represent only a portion of an investor's portfolio management strategy. The Sub-Fund's investment policy may at times involve, without limitation, risks associated with limited diversification, interest rates, currencies, volatility, credit deterioration or default risks, counterparty default risks, systems risks and other risks inherent in the Sub-Fund's activities. Certain investment techniques of the Sub-Fund can, in certain circumstances, magnify the impact of adverse market moves to which the Sub-Fund may be subject. In addition, the Sub-Fund's investments in securities and other investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Sub-Fund may invest its capital. The Sub-Fund's methods of minimising such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted. Further, the Investment Manager may apply such risk management techniques on a selective or other periodic basis rather than at all times.

### **Equity Risks**

The Sub-Fund will invest primarily in equities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. The Sub-Fund may invest in small cap companies. The securities for companies with smaller capitalisation may involve more risk and their prices may be subject to more volatility.

### **Risks Inherent in Consumer Staples Companies**

The Investment Manager focuses the Sub-Fund's investment strategy on companies operating in the Food, Beverage, Tobacco and Household and Personal Care industries. These stocks present risks that are in addition to general equity risks outlined above. The relevant sectors may be out of favour for significant periods of time during which investors may prefer to invest in stocks more sensitive to the broader economic environment, or follow other investment themes such as Technology or Commodities. Adhering to a strategy that invests solely in the Consumer Staples Sector during such periods may lead to significant underperformance of the Investment Manager versus any equity market indices or other investments, particularly those that are opportunistic and flexible in their investment strategies. Consumer Staples companies, particularly those in the Beverage and Tobacco industries, are also subject to the impact of government regulation and excise taxes, which can produce adverse impacts on trading conditions and profits.

### **General Economic and Market Conditions**

The success of the Sub-Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Sub-Fund's investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Sub-Fund's investments. Volatility or illiquidity could impair the Sub-Fund's profitability or result in losses. The Sub-Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

### **Political and/or Regulatory Risks**

The value of the Sub-Fund's assets may be affected by uncertainties such as international political

developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition to the restrictions described above, Irish domestic law implementing EU and United Nations sanctions may limit, or prohibit, investment in particular markets. Such sanctions may have an adverse impact on the operations of the Sub-Fund. No assurance can be given that the Sub-Fund will not be adversely affected by such sanctions. For instance if the Sub-Fund has an investment in a particular market and subsequently that particular market becomes the subject of an EU or UN sanction order, the Sub-Fund may have to sell investments at unfavourable prices and may as a result close.

### **Settlement and Clearing Risk**

The trading and settlement practices on some of the exchanges or markets on which the Sub-Fund may invest may not be the same as those in more developed markets of the European Union and the United States. In particular, some or all of the following additional risks may be associated with settlement and clearing of securities transactions in emerging market countries. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment and the possibility that bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. That may increase settlement and clearing risk and/or result in delays in realising investments made by the Sub-Fund.

### **Depositary Risk**

The Depositary may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Sub-Fund will not be recognised as the owner of securities held on its behalf by a sub-depositary. As the Sub-Fund may invest in markets where the trading, settlement and depositary systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-depositaries in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

### **Emerging Markets**

Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and depositary arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

### **Base Currency/Denominated Currency of Classes**

Classes of Shares in a Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Class is hedged. No assurance, however, can be given that such mitigation will be successful. Where the Class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

## Risk Factors Not Exhaustive

The investment risks set out in this Supplement and the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

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## FEES AND EXPENSES

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This section should be read in conjunction with the section entitled “**Fees and Expenses**” in the Prospectus. The table below summarises the fees that are currently imposed in respect of each Share Class. Further details in relation to each of these are set out below.

Share Classes	EUR Class Founder	GBP Class Founder	USD Class Founder	CHF Class Founder
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR10,000,000	GBP10,000,000	USD15,000,000	CHF15,000,000
Management Fee	0.6%	0.6%	0.6%	0.6%
Performance Fee	N/A	N/A	N/A	N/A
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Class A	GBP Class A	USD Class A	CHF Class A
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR20,000	GBP20,000	USD20,000	CHF20,000
Management Fee	1%	1%	1%	1%
Performance Fee	N/A	N/A	N/A	N/A
Subscription Fee	Up to 4.85% of the subscription proceeds			
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

Share Classes	EUR Class E	GBP Class E
Initial Price	EUR100	GBP100
Minimum Investment	N/A	N/A
Management Fee	0%	0%
Performance Fee	N/A	N/A
Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	0%	0%

Each of the percentages set out above is a percentage of the Net Asset Value of the Sub-Fund unless stated otherwise.

#### **Fees Payable to the Manager**

The Manager will be entitled to receive from the Sub-Fund's assets:

a) The Platform Fee:

The Manager will be entitled to receive a platform fee of up to 0.09% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of €73,000 per annum accrued on each Net Asset Value calculation date (the "**Platform Fee**"). Notwithstanding anything to the contrary in the Prospectus, the Manager will pay the fees of the Depositary and Administrator out of the Platform Fee. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees). The Manager will be responsible for reimbursing the Depositary and Administrator for these expenses.

b) The Management Fee:

The management fee is payable on a per share class basis out of the assets of the Sub-Fund in an amount which will not exceed (the "**Management Fee**"):

1. 0.60% per annum of the Net Asset Value of the Sub-Fund in the case of the Founder Class Shares;
2. 1.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Class A Shares; and
3. 0% per annum of the Net Asset Value of the Sub-Fund in the case of Class E Shares.

The Management Fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in Euro.

The Management Fee will be paid by the ICAV to the Manager, who shall be entitled to retain a fee of up to 0.15% per annum of the Net Asset Value before paying the fees of the Investment Manager out of the remaining Management Fee.

The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

The Platform Fee and the Management Fee charged to the Sub-Fund will at all times equate to the sum of the actual costs of the management, investment management, administration and depositary services provided to the Sub-Fund. Consequently, the fees may be reduced if the costs of these services are lower than expected, but the fees charged to the Sub-Fund will not be higher than the maximum rates stated above.

The Platform Fee and Management Fee will accrue at each Valuation Point and shall be paid in the Base Currency monthly in arrears together with any reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the management fees it receives in relation to the Sub-Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

#### **SHAREHOLDER SERVICING FEE**

The ICAV will be subject to a shareholder servicing fee in respect of the Sub-Fund in an amount which will not exceed 0.15% per annum of the Net Asset Value of the Sub-Fund.

The shareholder servicing fee will be used to cover expenses that are primarily attributable to the sale of the Shares, including the cost of distributing the Prospectus and other sales literature to prospective investors in the Sub-Fund and payment to the Distributor or such other persons and/or dealers who provide support services in connection with the distribution of the Shares. Such fee is accrued at each Valuation Point for the Sub-Fund and paid monthly in arrears and deducted from the portion of the Net Asset Value of the Sub-Fund attributable to the relevant Class of Shares. The Distributor may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the Shareholder Servicing fee it receives in relation to the Sub-Fund.

#### **SUBSCRIPTION FEE**

The ICAV may charge a subscription fee of up to 4.85% of the gross Subscription Proceeds in respect of Class A Shares and 5% of the gross Subscription Proceeds in respect of all other Share Classes. The ICAV may waive all or a portion of the subscription fee and may pay all or a portion of any subscription fee charge to a distributor and/or to any intermediaries, for services provided in connection with the solicitation of subscriptions. Any applicable subscription fee will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares.

#### **REDEMPTION FEE**

The ICAV does not currently intend to impose a redemption fee for redemption for the Sub-Fund.

#### **ESTABLISHMENT AND OPERATING EXPENSES**

The Sub-Fund's formation expenses, which were €34,362.48 are being borne out of the assets of the Sub-Fund and will be amortised over the first five (5) accounting periods of the Sub-Fund. Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, the cost of establishing and maintaining a listing of Shares on the Irish Stock Exchange (if applicable); client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions;

issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

#### **OTHER FEES**

Investors should refer to the “**Fees and Expenses**” section of the Prospectus for Directors’ fees and any other fees that may be payable and which are not specifically mentioned here.